JSW Steel Limited

Corporate Identification No. (CIN): L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 **Email:** jswsl.investor@jsw.in
Website: www.jsw.in

NOTICE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF JSW STEEL LIMITED FOR THE PURPOSE OF CONSIDERING AND APPROVING THE PROPOSED SCHEME OF AMALGAMATION OF PIOMBINO STEEL LIMITED ("TRANSFEROR COMPANY") WITH JSW STEEL LIMITED ("COMPANY" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME")

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Corporate Identification Number (CIN): L27102MH1994PLC152925
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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF JSW STEEL LIMITED PURSUANT TO ORDER DATED JULY 2, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS	
Day	Friday
Date	August 21, 2026
Time	12:00 noon (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through video conferencing ("**VC**") / other audio-visual means ("**OAVM**")
REMOTE E-VOTING	
Cut-off Date for e-voting	Friday, August 14, 2026
Start Date and Time	Tuesday, August 18, 2026 at 9:00 a.m. IST
End Date and Time	Thursday, August 20, 2026 at 5:00 p.m. IST

The Notice of the Meeting, Explanatory Statement and annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULES 6 and 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

IN

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/117/(MB)/2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF PIOMBINO STEEL LIMITED WITH JSW STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

JSW STEEL LIMITED, a company incorporated under the provisions of Companies Act, 1956, having Corporate Identification Number: L27102MH1994PLC152925 and its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	**Company / Transferee Company**

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF JSW STEEL LIMITED

To,
The Equity Shareholders of JSW STEEL LIMITED

1. **NOTICE** is hereby given that by an Order dated July 2, 2026 in Company Scheme Application No. **C.A.(CAA)/117/(MB)/2026**, the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**"), has directed a Meeting to be held of the Equity Shareholders of the Company, for the purpose of considering, if thought fit, and approving, the proposed Scheme of Amalgamation of Piombino Steel Limited ("**Transferor Company**") with JSW Steel Limited ("**Company**" or "**Transferee Company**") and their respective shareholders ("**Scheme**")

2. In pursuance of the said Tribunal Order and as directed therein, further notice is hereby given that a Meeting of the Equity Shareholders of the Company is scheduled to be held on **Friday, August 21, 2026, at 12:00 noon (IST) ("Meeting")** through video conferencing ("**VC**") / other Audio Visual means ("**OAVM**"), at which time the Equity Shareholders of the Company are requested to attend the Meeting, to consider and, if thought fit, to pass the following Resolution with requisite majority:

   ***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other provisions of the Act, as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on scheme of arrangement (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force), the observation letters and no-objection letters issued by BSE Limited and National Stock Exchange of India Limited dated April 1, 2026, respectively, and subject to the relevant provisions of the Memorandum of Association and Articles of Association of JSW Steel Limited ("**Company**" or "**Transferee Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in Scheme of Amalgamation of Piombino Steel Limited ("**Transferor Company**") with the Company and their respective shareholders ("**Scheme**") be and is hereby approved.*

   ***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM (**"e-voting at the Meeting"**); or (b) by remote electronic voting (**"remote e-voting"**) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	Tuesday, August 18, 2026 at 9:00 a.m. (IST)
Conclusion of remote e-voting	Thursday, August 20, 2026 at 5:00 p.m. (IST)

4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date., i.e., **Friday, August 14, 2026** ("**Cut-off Date**") only shall be entitled to attend the Meeting and exercise his/ her/ its voting rights on the resolution proposed in the Notice. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not an Equity Shareholder as on the Cut-off Date, should treat the Notice for information purposes only.

5. A copy of the Scheme, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"CAA Rules"**) along with all annexures to such Explanatory Statement are annexed hereto. A copy of this Notice and all the documents referred to in the accompanying Notice and Explanatory Statement are also placed on the:

   (a) website of the Company and can be accessed at www.jsw.in

   (b) website of KFin Technologies Limited ("**KFin**" or "**KFintech**"), Registrar & Share Transfer Agent viz. https://evoting.kfintech.com/ being the agency appointed by the Company, which will provide the facility of voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting; and

   (c) websites of the Stock Exchanges i.e., BSE Limited ("**BSE**") viz. www.bseindia.com and the National Stock Exchange of India Limited ("**NSE**") viz. www.nseindia.com.

6. Equity Shareholders may obtain copy of the Notice and the accompanying documents, i.e., Scheme and the Explanatory Statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge at the registered office of the Company. A written request in this regard, along with the details of shareholding in the Company may be addressed to the Company Secretary at jswsl.investor@jsw.in.

7. The Hon'ble Tribunal has appointed Mr. Sajjan Jindal (DIN:00017762), Chairman & Managing Director of the Company, to be the Chairperson of the Meeting.

8. The Hon'ble Tribunal has appointed Mr. Nilesh Shah, Practicing Company Secretary (email: nilesh@ngshah.com), to be the Scrutinizer for the Meeting.

9. Subject to the receipt of requisite majority of votes in favour of the Scheme as per Sections 230 to 232 of the Act and SEBI Master Circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), the aforesaid resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

10. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sajjan Jindal
(Chairperson appointed by the Tribunal for the Meeting)

Mumbai, Friday, July 24, 2026

Registered Office:
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India
CIN : L27102MH1994PLC152925
Website : www.jsw.in
E-mail : jswsl.investor@jsw.in
Tel : +91 22 4286 1000

NOTES:

1. Pursuant to the Tribunal Order and in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and pursuant to circulars issued by the Ministry of Corporate Affairs ("**MCA**"), from time to time, the latest one being General Circular No. 3/2025 dated September 22, 2025 ("**MCA Circulars**"), the Meeting of the Equity Shareholders of the Company will be held through VC / OAVM to transact the business set out in the Notice without the physical presence of the Members at a common venue. The proceedings of this Meeting will be deemed to be conducted at the registered office of the Company located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. The Route Map for the Meeting is not attached as the Meeting is being held through VC / OAVM.

2. Equity Shareholders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the Equity Shareholders present at the Meeting shall be deemed to constitute requisite quorum.

3. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules read with SEBI Listing Regulations in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SS-2 and other applicable laws.

4. Since the Meeting is being held through VC / OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice.

5. Institutional / Corporate Equity Shareholders (i.e., other than individuals / HUFs, NRIs, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution / Authorisation at least 48 hours before the Meeting, authorising their representative to attend the Meeting through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at nilesh@ngshah.com with a copy marked to our Registrar and Share Transfer Agent i.e. KFin Technologies Limited ('KFin' or 'RTA') at ramdas.g@kfintech.com.

   Institutional / Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) can upload their Board Resolution or Authorisation Letter, authorising their representative to attend the Meeting through VC / OAVM, by clicking on the "Upload Board Resolution / Authority Letter" option available under the "e-Voting" tab.

6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode to those Equity Shareholders whose registered e-mail addresses are available in the records of the Company / Registrar and Share Transfer Agent / Depository participant(s) / Depositories, in accordance with applicable General Circulars issued by the Ministry of Corporate Affairs. The Notice convening the Meeting will be published through advertisement in (i) Financial Express (English Language - All India Editions); and (ii) Loksatta in Marathi (Maharashtra Edition). In relation to the shareholders whose email address are not available, adequate steps shall be taken by way of aforesaid public advertisement, to enable them to register their email address for the purpose of receiving the Notice of this Meeting. Further, the equity shareholders of the Company whose email address are not available or who have not received the Notice convening said meeting, can also access / download the said notice(s) from the website of the Company at www.jsw.in and the websites of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

7. We urge shareholders to support environmental sustainability by opting to receive Company's communication through email. Shareholders whose email address is not registered with the Company/RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

   - Shareholders holding shares in physical form can register their email address with the RTA by sending an email along with the KYC forms with supporting documents at einward.ris@kfintech.com.
   - Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
   - Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

8. The Notice, Scheme, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on the Company's website at www.jsw.in.

9. All the documents referred to in the accompanying Explanatory Statement shall be available for inspection through electronic mode during the proceedings of the Meeting. The Equity Shareholders seeking to inspect copies of the said documents may send an email at jswsl.investor@jsw.in. Further, all the documents referred to in the accompanying Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during

normal business hours (9:30 A.M. to 6:00 P.M. (IST)) from the date of circulation of this notice up to the date of the Meeting.

10. If so desired, Equity Shareholders may obtain copy of the Notice and the accompanying documents, i.e., Scheme and the Explanatory Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge at the registered office of the Company. A written request in this regard, along with the details of shareholding in the Company may be addressed to the Company Secretary at jswsl.investor@jsw.in.

11. In compliance with the Tribunal Order and the provisions of Section 230(4) read with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the Meeting. For this purpose, the Company has made arrangements with KFin to provide the facility for voting by the Equity Shareholders through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting at the Meeting.

12. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the Friday, August 14, 2026 ("**Cut-off Date**") only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on Tuesday, August 18, 2026 at 9:00 a.m. IST and ends on Thursday, August 20, 2026 at 5:00 p.m. IST. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

13. Subject to the receipt of requisite majority of votes in favour of the Scheme as per Sections 230 to 232 of the Act and SEBI Master Circular, the aforesaid resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

14. In case of joint Equity Shareholders attending the Meeting, only such joint Equity Shareholder who is higher in the order of names will be entitled to vote at the Meeting.

15. The voting rights of the Equity Shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on Cut-off Date as mentioned in the Notice.

16. In order to increase the efficiency of the voting process, and pursuant to Section VI-C of the SEBI Master Circular bearing reference No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

THE PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

17) Members holding shares in dematerialized mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including email address by submitting duly filled and signed Form ISR-1 at einward.ris@kfintech.com along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Company at www.jsw.in and on the website of KFin at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

18) In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder, SS-2 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing facility to the Members to exercise votes through electronic voting system ("e-voting") on the e-voting platform provided by KFin to enable them to cast their votes electronically.

19) The details of the process and manner for e-voting are explained herein below:

A. Login method for e-voting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Master Circular bearing reference No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider- **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. **Users not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields for registration. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider- **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. **NSDL Speede** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

Type of shareholders	Login method
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	
Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:	
Members facing any technical issue - NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

B. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.KFintech.com in the address bar.

iii. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details, click on LOGIN.

v. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT, i.e., JSW STEEL LIMITED.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

xi. Corporate / institutional Members (i.e., other than individuals, HUFs, NRIs, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at nilesh@ngshah.com with a copy marked to our RTA at ramdas.g@kfintech.com and may also upload the same in the e-voting module in their login, atleast 48 hours before the Meeting. The scanned image of the above documents should be in the naming format 'JSWSL_EVENT No.'

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

20) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Friday, August 14, 2026, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

a) Send SMS: MYEPWD 〈space〉

E-Voting Event Number+Folio No. or DP ID
Client ID to 9212993399

Example for NSDL:
MYEPWD 〈SPACE〉 IN12345612345678

Example for CDSL :
MYEPWD 〈SPACE〉 1402345612345678

Example for Physical:
MYEPWD 〈SPACE〉 XXXX1234567890

b) On the home page of https://emeetings.kfintech.com/, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

21) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact Ramdas G., KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

22) **Instructions for Members for attending the Meeting through Video Conference:**

- The Members can join the Meeting 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members (members logins) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members may access the video conferencing platform provided by M/s. KFin Technologies Limited at https://emeetings.kfintech.com/ by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members are required to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

23) **Information and instructions for Insta Poll:**

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. A "Vote" icon, will be available on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote will be able to cast their vote by clicking on this icon.

24) Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker at https://emeetings.kfintech.com/ from **Monday, August 17, 2026 (9.00 a.m. IST) to Tuesday, August 18, 2026 (5.00 p.m. IST)**. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Please note that, members' questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

25) Only those Members / shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote through remote e-Voting are eligible to vote in the Meeting. However, members who have voted through Remote e-voting will be eligible to attend the Meeting.

26) The Company has availed the services of KFin for conducting the Meeting through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the Meeting i.e. Insta Poll.

27) The Scrutiniser shall, after the conclusion of voting at the Meeting, first unblock the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting and submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

28) The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the Meeting.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULES 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

IN

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/117/(MB)/2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF PIOMBINO STEEL LIMITED WITH JSW STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

JSW STEEL LIMITED, a company incorporated under the provisions of Companies Act, 1956, having Corporate Identification Number: L27102MH1994PLC152925 and its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	**Company / Transferee Company**

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF JSW STEEL LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED JULY 2, 2026 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

1.1 This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of JSW Steel Limited ("**Company**" or "**Transferee Company**"), for the purpose of considering and, if thought fit approving, the proposed Scheme of Amalgamation of Piombino Steel Limited ("**Transferor Company**") with the Company and their respective shareholders ("**Scheme**") ("**Meeting**"). The Scheme provides for the amalgamation of the Transferor Company with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable laws and various other matters consequent and incidental thereto.

1.2 The detailed terms of the amalgamation may be referred in the Scheme, appended as "**Annexure - 1**".

1.3 Capital terms not defined herein and used in the Notice and this Explanatory Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND MODE OF MEETING

2.1 Pursuant to the Order dated July 2, 2026 in Company Scheme Application No. **C.A.(CAA) No. 117/(MB)/2026**, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**"), the Meeting of the Equity Shareholders of the Company, will be held for the purpose of considering and, if thought fit approving, the Scheme through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") on **Friday, August 21**, **2026** at **12:00 noon (IST) ("Meeting")**.

2.2 Subject to the receipt of requisite majority of votes in favour of the Scheme as per Sections 230 to 232 of the Act and SEBI Master Circular, the aforesaid resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

3. RATIONALE AND BENEFITS OF THE SCHEME

3.1 *The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:*

a) *The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;*

b) *Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;*

c) *Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;*

d) *Reducing time and efforts for consolidation of financials at Transferee Company level; and*

e) *The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.*

4. BACKGROUND OF THE COMPANIES

4.1 Particulars of the Company

4.1.1 JSW Steel Limited ("**Transferee Company**" or "**Company**") having Corporate Identification Number (CIN) L27102MH1994PLC152925 is a listed public company. It was incorporated on March 15, 1994, under the provisions of Companies Act, 1956, under the name 'Jindal Vijayanagar Steel Limited' with the Registrar of Companies, Bangalore. The name of the Company was changed to 'JSW Steel Limited' on June 16, 2005. During the last five years there has been no change in the name of the Company.

4.1.2 The equity shares of the Company are currently listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**Stock Exchanges**"). The NCDs (*as defined in the Scheme*) issued by the Company are listed on BSE. The 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 aggregating to US $500 million and the 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 aggregating to US $500 million, issued by the Company in the International Market are listed on Singapore Exchange Securities Trading Limited.

4.1.3 The registered office of the Company is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. The registered office of the Company was shifted from the State of Karnataka to the State of Maharashtra. The Registrar of Companies, Karnataka and Registrar of Companies, Maharashtra accorded its approval to the shift of registered office vide its order dated April 26, 2005. The registered office of the Company was shifted to Mumbai in the State of Maharashtra with effect from April 29, 2005. During the last five years there has been no shift of the registered office of the Company.

4.1.4 Its permanent account number with the income tax department is AAACJ4323N. The e-mail address of the Company is jswsl.investor@jsw.in and website is www.jsw.in.

4.1.5 The Company is the holding company of the Transferor Company.

4.1.6 The summary of the main objects of the Company as per its Memorandum of Association, have been reproduced below for the perusal of the Equity Shareholders:

III. A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. *To set up Iron & Steel making facilities and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, Steel Slabs billets and all kinds and all sizes of iron and steel re-rolled sections, i.e. Flats, Angles, Rounds. Squares, Rails, Joists, Channels, Slabs, Strips Coils, Sheers, Plates, Deformed Bars, plain and cold twisted bars and shaftings.*

2. *To carry on the business of manufacturers, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever steels and other manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture, process; buy sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metals, coal, coke, brick-earth, fireclay, bricks, ores, minerals and mineral substances, gases, alloys, metal scrap, chemicals and chemical substances of all kinds.*

During the last five years, there has been no change in the object clause of the Company.

4.1.7 The Company is primarily engaged in the business of production and sale of steel and allied products in India and other global markets.

4.1.8 The share capital of the Company as on July 24, 2026, is as follows:

Particulars	Amount in INR
Authorised Share Capital	
7030,00,00,000 equity shares of ₹ 1 each	7030,00,00,000
395,00,00,000 equity shares of ₹ 10 each	3950,00,00,000
TOTAL	**10980,00,00,000**
Issued, Subscribed and Paid - Up Share Capital	
244,54,53,966 equity shares of ₹ 1 each	244,54,53,966
TOTAL	**244,54,53,966**

4.1.9 The latest annual financial statements of the Company have been audited for the financial year ended March 31, 2026. The copy of the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, is appended as "**Annexure - 2**".

4.1.10 The details of promoters and promoter group and directors of the Company as on July 24, 2026, along with their addresses are mentioned herein below:

S. No.	Name	Designation / Category	Address
Promoter & Promoter Group			
1.	Savitri Devi Jindal	Promoter	Jindal House, Model Town, Delhi Road, Hisar - 125 001
2.	Sajjan Jindal		Jindal Villa, 36, Nepean Sea Road, Mumbai - 400 026
3.	P R Jindal HUF	Promoter Group	6, Prithvi Raj Road, New Delhi - 110 011
4.	Naveen Jindal HUF		6, Prithvi Raj Road, New Delhi - 110 011
5.	Deepika Jindal		Jindal House, Model Town, Delhi Road, Hisar - 125 005
6.	Sminu Jindal		A-5, Anand Niketan, New Delhi - 110 021
7.	Saroj Bhartia		6-B, Lane No-6, Near New Church, Green Avenue, Vasant Kunj, New Delhi - 110 070
8.	Naveen Jindal		6, Prithvi Raj Road, New Delhi - 110 011
9.	S K Jindal and Sons HUF		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
10.	Seema Jajodia		C 2, 3rd Floor, Westend, VTC South, Motibagh, South West Delhi - 110 021
11.	Tripti Jindal Arya		26th Floor, Orbit Arya Darabshaw, Neapeansea Road, Mumbai - 400 006
12.	Arti Jindal		6, Prithvi Raj Road, New Delhi - 110 011
13.	Sangita Jindal		Jindal Villa, 36, Nepean Sea Road, Mumbai - 400 026
14.	Tarini Jindal Handa		1201, Villa Orbit, 16, Darbasha Lane, Nepean Sea Road, Mumbai - 400 036
15.	Urmila Bhuwalka		701/702, Nirman Kendra, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
16.	Nirmala Goel		808, Mohan Kunj, DLF Colony, Behind Income Tax Colony, Rohtak, Haryana - 124 001
17.	Saket Kanoria		Empire Mills Complex 414, Senapati Bapat Marg Lower Parel, Mumbai 400 013
18.	Tanvi Shete		402/502, Anand 42, Zigzag Road, Pali Hill, Bandra, Mumbai - 400 050
19.	Urmila Kailashkumar Kanoria		Kanoria Farm, Gandhinagar Highway, Vill.: Suguhad, Dist.: Gandhinagar, North Gujrat - 382 424
20.	Aiyush Bhuwalka		701/702 Nirman Kendra, 20, DR. E. Moses Road, Mahalaxmi, Mumbai - 400 011
21.	Parth Jindal		Jindal Villa, 36, Nepean Sea Road, Mumbai - 400 026
22.	Karnataka State Industrial and Infrastructure Development Corporation Limited		KSIIDC, No.49, Khanija Bhavan, 4th Floor, East Wing, Race Course Road, Bangalore - 560 001

S. No.	Name	Designation / Category	Address
23.	Accuraform Private Limited	Promoter Group	307 Abhijeet Netaji Margellisbridge, Ahmedabad, Gujarat- 380 006
24.	Nalwa Sons Investment Limited		OP Jindal Marg, Hisar - 125005
25.	JSW Energy Limited		Jindal Mansion, 5 A, Dr. G. Deshmukh Marg, Mumbai - 400 026
26.	Rohit Tower Building Limited		6, Prithvi Raj Road, North East, New Delhi- 110011
27.	Reynolds Traders Private Limited		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
28.	JSW Holdings Limited		Jindal Mansion, 5 A, Dr. G. Deshmukh Marg, Mumbai - 400 026
29.	JSW Projects Limited		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
30.	Narmada Fintrade Private Limited		307, Abhijeet Netaji Marg Ellisbridge Ahmedabad 380 006
31.	Hexa Tradex Limited		Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066
32.	JSW Techno Projects Management Limited		JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
33.	PRJ Family Management Company Limited		6, Prithvi Raj Road Portion-I, New Delhi - 110011
34.	Sajjan Jindal (Tanvi Jindal Family Trust)		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
35.	Sajjan Jindal (Tarini Jindal Family Trust)		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
36.	Sajjan Jindal (Parth Jindal Family Trust)		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
37.	JTPM Metal Traders Limited		JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
38.	Virtuous Tradecorp Private Limited		Jindal Stainless, Hissar Limited Omplex, OP Jindal Marg, Hisar - 125005
39.	Vividh Finvest Private Limited		JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
40.	South West Mining Limited		South West Mining Limited, JSW Mining Office, Near Talur Cross, P O Vidyanagar, Toranagallu - 583275
41.	JSW Investments Private Limited		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
42.	Sajjan Jindal (Sajjan Jindal Family Trust)		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
43.	Sajjan Jindal L (Sajjan Jindal Lineage Trust)		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
44.	Sajjan Jindal (Sangita Jindal Family Trust)		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026
45.	Siddheshwari Tradex Private Limited		28, Najafgarh Road, New Delhi - 110015
46.	Sahyog Holdings Private Limited		JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
47.	Sarika Jhunjhunwala		HSBC Securities Services, 11th Floor, Bldg 3, Nesco - IT Park, Nesco Complex, W.E. Highway, Goregaon (East), Mumbai - 400 063
48.	Estrela Investment Company Limited		IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 101 010
49.	Nacho Investments Limited		IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 101 010
50.	Beaufield Holdings Limited		IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 111 111
51.	JSL Overseas Limited		IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 230, 111 111
52.	Mendeza Holdings Limited		IFS Court, Twenty - Eight, Cybercity Ebene, Mauritius - 101 010
Directors			
53.	Mr. Sajjan Jindal (DIN No. 00017762)	Chairman & Managing Director	Jindal Villa, 36, Nepean Sea Road, Mumbai - 400 026

S. No.	Name	Designation / Category	Address
54.	Mr. Jayant Acharya (DIN No. 00106543)	Jt. Managing Director & CEO	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
55.	Mr. Gajraj Singh Rathore (DIN No. 01042232)	Whole-time Director & COO	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
56.	Mr. Arun Sitaram Maheshwari (DIN No. 01380000)	Executive Director (Commercial & Marketing)	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
57.	Mr. Dev Bajpai# (DIN: 00050516)	Non-Executive -Independent Directors	805/806 Meghdoot towers, A wing Lokhandwala Back Road, Andheri West, Mumbai -53
58.	Mrs. Nirupama Rao (DIN No. 06954879)		Apartment D, Springleaf Apartments, No.6, Brunton Cross Road, Bangalore - 560 025
59.	Ms. Fiona Jane Mary Paulus (DIN No. 09618098)		Upper Flat, 155 Gloucester Avenue, London NW1, 8LA, UK
60.	Mr. Marcel Fasswald (DIN No. 00140134)		Steinbergweg 9, 42579 Heiligenhaus, Germany
61.	Mr. Sushil Kumar Roongta (DIN No. 00309302)		D-91, The Pinnacle, DLF, Ph.V, Opp. Golf Course, Gurugam 122 009
62.	Mr. Shyamal Mukherjee (DIN No. 03024803)		A-24, Neeti Bagh, New Delhi - 110 049
63.	Mrs. Khushboo Goel Chowdhary (DIN No. 03313434)	Non-Executive - Nominee Director	Khanija Bhavan' 4th Floor, East Wing, 49, Race Course Road, Bangalore – 560 001.
64.	Mr. Hiroyuki Ogawa (DIN No. 07803839)	Non-Executive - Nominee Director	JFE Steel Corporation, 2-2-3 Uchisaiwaicho, Chiyoda-Ku, Tokyo - 110 0011, Japan

#Mr. Dev Bajpai has been appointed as an Independent Director on the Board of the Company with effect from July 2, 2026.

4.2 Particulars of the Transferor Company

4.2.1 Piombino Steel Limited ("**Transferor Company**") having Corporate Identification Number (CIN) U27320MH2018PLC374653 is an unlisted company limited by shares incorporated on September 21, 2018, under the provisions of Act, with the Registrar of Companies, Mumbai. During the last five years there has been no change in name of the Transferor Company.

4.2.2 The equity shares of the Transferor Company are not listed on the Stock Exchanges.

4.2.3 The registered office of the Transferor Company is situated at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India. Its permanent account number with the income tax department is AAKCP0792K. The e-mail address of the Transferor Company is secretarial@jsw.in. The registered office of the Transferor Company was shifted from NCT of Delhi to the State of Maharashtra. The Regional Director, Northern Region, New Delhi accorded its approval to the shift of registered office vide its order dated December 20, 2021. The registered office of Transferor Company has been shifted to Mumbai in the State of Maharashtra with effect from January 10, 2022.

4.2.4 The summary of the main objects of the Transferor Company as per its Memorandum of Association, have been reproduced below for the perusal of the Equity Shareholders

III. A. The objects to be pursued by the Company on its incorporation are:-

To carry on the business of manufacturing, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers, dealers and traders in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; including setting up/ acquiring manufacturing facilities, casting and rolling mill plants and also to carry on business of iron masters, steel and metal converters, colliery proprietors, coke manufacturers, ferro alloy manufacturers, miners, smelters and engineers in all their respective branches and *to search for, get, work, raise, make merchantable, manufacture, process, warehouse, buy, sell and otherwise trade or deal, as a wholesaler or retailer or commission agent, in iron, Pig Iron, Granulated slag, Iron Ore, Pellets, Steel Fines and other metals, coal, coke, brick-earth, fire-clay, bricks, ores, minerals and mineral substance, alloys and metal scrap of all kinds.*

During the last five years, there has been no change in the object clause of the Transferor Company.

4.2.5 The Transferor Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds.

4.2.6 The share capital of the Transferor Company as on July 24, 2026, is as follows:

(₹ in Crores)

Particulars	Amount in INR
Authorised Share Capital	
1200,00,00,000 equity shares of ₹ 10 each	12000,00,00,000
500,00,00,000 preference shares of ₹ 10 each	5000,00,00,000
TOTAL	**17000,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
587,73,64,000 equity shares of ₹ 10 each	5877,36,40,000
TOTAL	**5877,36,40,000**

4.2.7 The latest annual financial statements of the Transferor Company have been audited for the financial year ended March 31, 2026. The copy of the audited standalone financial statements of the Transferor Company for the financial year ended March 31 , 2026, is appended as "**Annexure - 3**".

4.2.8 The details of promoters and directors of the Transferor Company as on July 24, 2026, along with their addresses are mentioned herein below:

S. No.	Name	Designation / Category	Address
		Promoters	
1.	JSW Steel Limited	Promoter	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India
2.	JSW Shipping & Logistics Private Limited		
		Directors	
3.	Mr. Anil Kumar Singh (DIN No. 02059903)	Director	A-1501, Shreeji Heights CHS, Sector 46A, Nerul, Navi Mumbai - 400 706
4.	Mr. Manoj Mohta (DIN No. 02339000)	Director	601/602, New Sea Link View CHS, Sasmira Marg, Behind Baneshwar Temple, Worli, Mumbai - 400 030
5.	Mr. Divyakumar Vimalkumar Bhair (DIN No.08568679)	Director	C-16, Shyam Apartment, VI-2, Near Circuit House, Shahibag, Ahmedabad City, Ahmedabad, Gujarat – 380 004
6.	Dr. (Mrs.) Rakhi Jain (DIN No. 07138042)	Independent Director	B1/701, La Marina, Water Lily Society, Adani Shantigram, Adalaj, Gandhinagar, Gujarat - 382 421,
7.	Mr. Alok Mehrotra (DIN No. 01066025)	Independent Director (Additional Director)	A-9/503, Saket Complex, Majiwada, Thane (West), Mumbai – 400 601

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed in the Scheme:

5.1 The Scheme provides for the amalgamation of the Transferor Company with the Company and various other matters consequent and incidental thereto.

5.2 The 'Appointed Date' means opening business hours of January 1, 2026, or such other date as may be approved by the Boards of the Parties.

5.3 The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

5.4 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company with the Company, the Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Company and its nominees, whose name is recorded in the register of members and/ records of the depository on the Record Date as follows:

10 (Ten) fully paid-up equity shares of ₹ 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of ₹ 10 (Rupees Ten) each fully paid up of the Transferor Company.

5.5 The said equity shares issued by the Company will be listed and admitted to trading on the Stock Exchanges, post receipt of requisite approvals. Such shares shall remain frozen in the depositories system till relevant approvals in relation to listing / trading are given by the Stock Exchanges.

5.6 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged.

5.7 Pursuant to this Scheme, there will be no change in terms and conditions of the Non-Convertible Debentures ("**NCDs**") of the Company. Details of NCDs of the Company listed on BSE, are set out in Schedule I of the Scheme.

5.8 The effectiveness of the Scheme is contingent upon certain conditions as mentioned in Clause 18 of the Scheme.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Company holds 82.65% of the share capital of the Transferor Company and the Company is the promoter of the Transferor Company.

7. BOARD APPROVALS

Based on the recommendations of the Audit Committee and the Independent Directors of the Company, the Board of Directors of the Company at its Board Meeting held on December 3, 2025, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director as on December 3, 2025	Voted in favour / against / did not participate or vote
Mr. Sajjan Jindal	Did not participate@
Mr. Jayant Acharya	Voted in favour
Mr. Gajraj Singh Rathore	Did not participate*
Mr. Arun Sitaram Maheshwari	Voted in favour
Mr. Seturaman Mahalingam#	Voted in favour
Mrs. Nirupama Rao	Voted in favour
Ms. Fiona Jane Mary Paulus	Voted in favour
Mr. Marcel Fasswald	Voted in favour
Mr. Sushil Kumar Roongta	Voted in favour
Mr. Shyamal Mukherjee	Voted in favour
Mrs. Khushboo Goel Chowdhary	Voted in favour
Mr. Hiroyuki Ogawa	Did not participate*

@Mr. Sajjan Jindal did not participate in the discussion and voting on the resolution relating to the approval of the Scheme.

*Leave of absence was granted to Mr. Gajraj Singh Rathore, Whole-time Director & COO, and Mr. Hiroyuki Ogawa, Nominee Director, JFE Steel Corporation.

#Mr. Seturaman Mahalingam completed his second term of 5 years as an Independent Director of the Company on July 20, 2026, and accordingly ceased to be an Independent Director of the Company.

The Board of Directors of the Transferor Company at its Board Meeting held on December 3, 2025, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director as on December 3, 2025	Voted in favour/ against/ did not participate or vote
Mr. Anil Kumar Singh	Voted in favour
Mr. Divyakumar Bhair	Voted in favour
Mr. Anunay Kumar#	Voted in favour
Dr. (Mrs.) Rakhi Jain	Voted in favour
Mr. Manoj Mohta	Did not participate*

[#]Mr. Anunay Kumar ceased to be a Director of the Transferor Company w.e.f. March 16, 2026.

[*]Leave of absence was granted to Mr. Manoj Mohta, Non-Executive Director of the Company.

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

9. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

9.1 Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

9.1.1 In terms of the Scheme, the Company shall issue and allot its equity shares, on a proportionate basis to shareholders of the Transferor Company, other than the Company itself, whose name is recorded in the register of members and/or records of the depository on the Effective Date.

9.1.2 Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company (except the Company itself) shall become shareholders of the Company.

9.1.3 The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme.

9.1.4 There shall be no effect of the Scheme on KMPs of the Company, pursuant to the amalgamation of the Transferor Company with the Company.

9.1.5 None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

9.1.6 The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Transferor Company and the Company is given in the reports adopted by the Board of Directors of the Transferor Company and the Company at their respective meetings held on December 3, 2025, pursuant to the provisions of Section 232(2)(c) of the Act which are appended hereto as "**Annexure - 4**" and "**Annexure - 5"**, respectively.

9.2 Directors

9.2.1 Pursuant to the Scheme, the Transferor Company will be dissolved without winding up. The Board of Directors and any committees thereof shall without any further act, instrument or deed be and stand discharged.

9.2.2 The Scheme will have no effect on the office of existing Directors of the Company. The Directors of the Company will continue to be Directors of the Company, as before.

9.2.3 It is clarified that the composition of the Board of Directors of the Company and the Transferor Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies, but the Scheme itself does not affect the office of Directors of the Company.

9.3 Employees

9.3.1 With effect from the Effective Date, all the employees of the Transferor Company shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

9.3.2 Apart from the above, employees engaged in the Company will continue to be employees of the Company on the same terms and conditions, as before.

9.4 Creditors

9.4.1 Upon the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

9.4.2 The proposed Scheme does not involve any compromise or arrangement with the creditors. The creditors of the Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Company shall not be adversely affected by the Scheme.

9.5 Debenture holders and Debenture Trustees

9.5.1 The Transferor Company has not issued any debentures and accordingly has not appointed any debenture trustees.

9.5.2 The NCDs of the Company are listed on BSE. Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Company. The details of the NCDs issued by the Company are set out in Schedule I of the Scheme. Pursuant to the Scheme, the holders of NCDs of the Company as on the Effective Date will continue to hold the NCDs, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum and the nature of security, ISIN etc. A certificate from the statutory auditor of the Company certifying the payment/repayment capability of the Company against the outstanding NCDs is referred to in Schedule I of the Scheme.

9.5.3 The effect of the Scheme on the NCD holders of the Company is given in the report adopted by the Board of Directors of the Company pursuant to the provisions of Section 232(2)(c) of the Act which is appended hereto as **"Annexure - 5"**.

9.5.4 Upon the Scheme becoming effective, the NCDs of the Company are and will continue to be freely tradeable and listed on BSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Company.

9.5.5 Accordingly, the Scheme will have no adverse impact on the holders of the NCDs of the Company.

9.6. Depositors and Deposit Trustees

9.6.1 The Transferor Company and the Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

9.6.2 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Transferor Company.

11. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors by the Transferor Company and the Company as on May 31, 2026, is as follows:

Sr. No.	Particulars	Amount in INR in Crores
1.	Transferor Company	5,815.28
2.	Company	67,901.81

12. DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY

12.1 Upon amalgamation of the Transferor Company with the Company, all equity shares of the Transferor Company held by the Company and its nominees shall stand cancelled. The capital structure of the Company and the Transferor Company has been provided above in the Explanatory Statement.

12.2 The Scheme does not involve any debt restructuring.

12.3 The NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

13. VALUATION REPORT AND FAIRNESS OPINION

13.1 A copy of the Share Exchange Ratio Report dated December 2, 2025, issued by KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115), Registered Valuer, to the Company, in connection with the Scheme is appended hereto as "**Annexure - 6**". Further, a copy of the Share Exchange Ratio Report dated December 2, 2025, issued by M/s. PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/02/2022/158), Registered Valuer, to the Transferor Company, in connection with the Scheme is appended hereto as "**Annexure - 7**".

13.2 A copy of the Fairness Opinion dated, December 2, 2025, issued by issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker (Registration No: INM000012029) to the Company (**"Fairness Opinion"**), confirming that the share exchange ratio as recommended by KPMG Valuation Services LLP, the Registered Valuer in the Share Exchange Ratio Report in connection with the Scheme seems fair and reasonable. A copy of the said Fairness Opinion is appended hereto as "**Annexure - 8**".

14. **PRE AND POST SCHEME SHAREHOLDING PATTERN**

14.1 The Company:

The pre & indicative post Scheme shareholding pattern of the Company is as follows (based on shareholding as on July 24, 2026:

Category	Pre Scheme		Post Scheme	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter and Promoter Group	1,08,32,03,750	44.30	1,14,85,88,365	45.74
Public	1,35,77,81,423	55.52	1,35,77,81,423	54.08
Non Promoter and Non Public (shares held by employee trust)	44,68,793	0.18	44,68,793	0.18
TOTAL	**244,54,53,966**	**100.00**	**251,08,38,581**	**100.00**

14.2 The Transferor Company:

The pre & post Scheme shareholding pattern of the Transferor Company is as follows (based on shareholding as on July 24, 2026):

Category	Pre Scheme		Post Scheme	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter and Promoter Group	587,73,64,000	100	Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.	
Public	NIL	NIL		
TOTAL	**587,73,64,000**	**100**		

15. **AUDITORS' CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The certificate dated December 19, 2025, issued by S R B C & CO LLP (ICAI Firm Registration No. 324982E/E300003), the Statutory Auditor of the Company, confirms that the accounting treatment prescribed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India. Copy of the said certificate issued to the Company is appended hereto as "**Annexure - 9**".

16. **APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

16.1 In terms of Regulation 37 and Regulation 59A of the SEBI Listing Regulations read with SEBI Master Circular reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (collectively referred to as ("**SEBI Master Circulars**"), BSE and NSE vide their Observation Letters dated April 1, 2026, respectively, have conveyed no adverse observations to the Scheme. Copies of the said observation letters issued by BSE and NSE are appended hereto as "**Annexure - 10**" and "**Annexure - 11**", respectively.

16.2 Further, in accordance with the SEBI Master Circulars, the Company has not received any complaints in relation to the Scheme, and "NIL" complaint reports have been filed by the Company with BSE and NSE. Copies of the said "NIL" complaint report submitted by the Company to BSE and NSE are appended hereto as "**Annexure - 12**" **and** "**Annexure - 13**".

16.3 A copy of the Scheme has been filed by the Company and the Transferor Company with the jurisdictional Registrar of Companies.

16.4 The Notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.

16.5 All approvals as stated in Clause 18 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained. Additionally, the Company and the Transferor Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

17. **OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGE(S)**

Details in respect of the particulars mentioned / stipulated in Paragraph (h) of the observation letter dated April 1, 2026, issued by NSE and Paragraph (8) of the observation letter dated April 1, 2026, issued by BSE:

17.1 Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.

17.1.1 Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme:

The Transferor Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds.

The Company is primarily engaged in the business of production and sale of steel and allied products in India and other global markets.

Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the merger. The detailed rationale for the Scheme is set out in Paragraph 3 above of this Explanatory Statement.

17.1.2 Impact of the Scheme on the shareholders:

a) Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company with the Company, the Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company other than the Company and its nominees, whose name is recorded in the register of members and/or records of the depository as on the Record Date (as defined in the Scheme) as follows:

10 (Ten) fully paid-up equity shares of ₹ 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of ₹ 10 (Rupees Ten) each fully paid up of the Transferor Company.

b) The pre Scheme and post Scheme shareholding pattern of the Transferor Company and the Company is set out in Paragraph 14 above of this Explanatory Statement;

c) Upon the effectiveness of the Scheme, the Company New Equity Shares (*as defined in the Scheme*) issued in terms of the Scheme will be listed and admitted to trading on the Stock Exchanges, in compliance of the SEBI Circulars and other relevant provisions as may be applicable;

d) The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme; and

e) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the shareholders of the Transferor Company shall become shareholders of the Company.

17.1.3 Cost benefit analysis of the Scheme:

The Scheme will provide an opportunity to improve the economic value for the Transferor Company and the Company and their stakeholders. The proposed amalgamation will result in deriving benefits by improved synergies which are expected to accrue to the Company on account of the Scheme. Further, while the Scheme would entail certain costs towards its implementation, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) in relation to, in connection with, or incidental to the Scheme and the completion of the transactions contemplated thereunder shall, save as otherwise expressly agreed, be borne and paid by the Transferee Company. However, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

17.2. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods

17.2.1 Details:

Details of the Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness Opinion:

Sr. No.	Name	Report issued
1.	KPMG Valuation Services LLP, Registered Valuer (IBBI Registration No. IBBI Registration No. IBBI/RV-E/06/2020/115), for the Company	Share Exchange Ratio Report in connection with the Scheme issued to the Company
2.	PwC Business Consulting Services LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2022/158), for the Transferor Company	Share Exchange Ratio Report in connection with the Scheme issued to the Transferor Company
3.	Axis Capital Limited, independent SEBI registered Merchant Banker (Registration No: INM000012029), for the Company	Fairness Opinion on the Share Exchange Ratio Report in connection with the Scheme

17.2.2 **Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods and Basis for arriving at the Share-Swap Ratio**:

The Company has appointed KPMG Valuation Services LLP, Registered Valuer (IBBI Registration No**.** IBBI/RV-E/06/2020/115) and the Transferor Company has appointed PwC Business Consulting Services LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2022/158) respectively, to conduct the valuation exercise in connection with the proposed Scheme.

The Registered Valuers for the Company and the Transferor Company have issued their Share Exchange Ratio Reports dated December 02, 2025, respectively ("**Share Exchange Ratio Reports**"), which determines the share exchange ratio for the issuance of the Company New Equity Shares (as defined in the Scheme). In the said Share Exchange Ratio Reports, the respective Registered Valuers have set out a summary and a detailed explanation/rationale of the valuation methodologies adopted to arrive at the share swap ratio. The Share Exchange Ratio Reports for the Company and the Transferor Company are appended hereto as "**Annexure - 6**" and "**Annexure - 7**".

17.3 **Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders**

17.3.1 The pre and post Scheme shareholding of the Transferor Company and the Company is set out in Paragraph 14 of this Explanatory Statement.

17.3.2 As on the date of filing the Scheme with the Stock Exchanges, the shareholding pattern of the Transferor Company was as follows:

Category	No. of shares	% of shareholding
Promoter	5,87,73,64,000	100
Public	NIL	NIL
TOTAL	**5,87,73,64,000**	**100**

As on the date of this Notice and the accompanying Explanatory Statement there is no change in the shareholding pattern of the Transferor Company.

17.3.3 As on the date of filing the Scheme with the Stock Exchanges, the shareholding pattern of the Company was as follows:

Category	No. of shares	% of shareholding
Promoter and Promoter Group	110,82,03,750	45.32
Public	133,37,03,889	54.54
Non Promoter and Non Public (shares held by employee trust)	35,46,327	0.14
Total	**244,54,53,966**	**100.00**

As on the date of the Notice, and the accompanying Explanatory Statement, the shareholding pattern of the Company was as follows:

Category	No. of shares	% of shareholding
Promoter and Promoter Group	1,08,32,03,750	44.30
Public	1,35,77,81,423	55.52
Non Promoter and Non Public (shares held by employee trust)	44,68,793	0.18
Total	**244,54,53,966**	**100.00**

Change in the shareholding of the Promoter and Promoter Group is pursuant to the sale of 2,50,00,000 equity shares by JSW Energy Limited through a bulk deal on the National Stock Exchange of India Limited on May 18, 2026.

Change in the shareholding of Non-Promoter & Non-Public (ESOP Trust) is pursuant to the purchase and sale of shares by the ESOP Trust upon the exercise of Employee Stock Options by employees of the Company.

17.4 **Capital built-up of transferor and transferee companies since incorporation and last 3 years**

The share capital built up / capital evolution details of the Transferor Company and the Company since the date of its incorporation till date are appended hereto in **"Annexure - 15 Colly"** below.

17.5 **Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years**

Transferor Company:

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	600.15	604.59	644.86
Profit after tax**	3,345.72	1,250.54	194.98
EBITDA#	(5.00)	(3.33)	(1.29)

#excludes the other income

**Restated PAT is reported for change to financial year ended March 31, 2025

Company:

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	132,847	127,702	135,180
Profit after tax *	6,522	5,837	8,041
EBITDA *	19,714	17,077	21,941

*after exceptional item

17.6 **Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company**

The list of assets and liabilities of the Transferor Company as on March 31, 2026, are as follows:

Particulars	Amount in INR in Crores
ASSETS	
Non-Current Assets (A)	30,847.56
Current Assets (B)	8,027.64
Total Assets (A + B)	**38,875.20**
LIABILITIES	
Non-Current Liabilities (A)	4,199.84
Current Liabilities (B)	3,632.91
Total Liabilities (A + B)	**7,832.75**

The indicative list of assets and liabilities of the Company post effectiveness of the Scheme is as follows:

Particulars	Amount in INR in Crores
ASSETS	
Non-Current Assets (A)	177,244
Current Assets (B)	54,781
Total Assets (A + B)	**232,025**
LIABILITIES	
Total Equity (A)	111,006
Non-Current Liabilities (B)	72,639
Current Liabilities (C)	48,380
Total Liabilities (A + B + C)	**232,025**

17.7 Details of potential benefits and risks associated with the amalgamation

17.7.1 Potential benefits pursuant to the Scheme are provided in the detailed rationale for the Scheme which is set out in Paragraph 3 above of this Explanatory Statement.

17.7.2 The proposed amalgamation is expected to deliver meaningful strategic and operational benefits. The key risks typically associated with an amalgamation such as integration and execution challenges, changes in market conditions and macroeconomic environment, and financial uncertainties have been evaluated. The integration is proposed to be implemented through a structured transition plan with appropriate governance and defined timelines, aimed at ensuring continuity of operations and minimising disruption. Further, the amalgamation is not expected to adversely impact the financial position of the combined entity, rather, it is expected to improve overall resilience by consolidating operations and resources.

17.8 Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger

17.8.1 The financial implication of the Scheme on the promoters and public shareholders of the Transferor Company and the Company is set out in Paragraph 17.1 and Paragraph 17.6 above of this Explanatory Statement.

17.8.2 The synergies proposed to arise from the amalgamation of the Transferor Company with the Company are set out in Paragraph 3 above of this Explanatory Statement. The companies are engaged in similar lines of business, and the proposed amalgamation will create synergies between their businesses leading to further simplification of corporate structure. The proposed amalgamation is expected to, inter alia, result in reduction of costs, better alignment, coordination and streamlining of operations.

17.9 Details relating to Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

The details of debentures held by the Company are detailed in Paragraph 9.5 above. Further, there are no non-convertible securities that are proposed to be issued and listed pursuant to the Scheme.

17.10 Information pertaining to the Transferor Company in the abridged prospectus as per the format provided in Part E of Schedule VI of the ICDR Regulations, 2018

The information pertaining to the Transferor Company has been provided in the abridged prospectus as per the format prescribed under Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the copy of the abridged prospectus of the Transferor Company is appended hereto as "**Annexure - 14**".

17.11 Additional information submitted to the Stock Exchanges

The details of additional information submitted by the Company to the Stock Exchanges as per Annexure L of the Stock Exchanges checklist are appended hereto as "**Annexure - 15 Colly**".

17.12 All pending actions against the entities involved in the scheme its promoters/directors/ key managerial personnel (KMPs)

17.12.1 The details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters, directors and KMPs is appended hereto as "**Annexure - 16**".

17.12.2 There are no ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferor Company, its promoters, directors and KMPs.

17.12.3 Upon the Scheme coming into effect, all legal proceedings commenced by the Transferor Company, as well as all legal proceedings pending against the Transferor Company, will stand transferred to the Company and will continue in the ordinary course, as the Scheme does not adversely affect these proceedings.

18. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at www.jsw.in:

(a) Certified copy of the Tribunal Order;

(b) Memorandum and Articles of Association of the Company and the Transferor Company;

(c) Annual report of the Company for the financial year ended as on March 31, 2026;

(d) Audited Financial Statements (on a standalone and consolidated basis) of the Transferor Company for the financial year ended as on March 31, 2026;

(e) Copy of the Scheme;

(f) Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other generally accepted accounting principles in India; and

(g) All other documents displayed on the Company's website i.e. www.jsw.in in terms of the SEBI Master Circulars.

19. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the Equity Shareholders.

Sajjan Jindal
(Chairperson appointed by the Tribunal for the Meeting)

Mumbai, Friday, July 24, 2026

Registered Office:
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India
CIN : L27102MH1994PLC152925
Website : www.jsw.in
E-mail : jswsl.investor@jsw.in
Tel : +91 22 4286 1000

INFORMATION AT A GLANCE

Particulars	Notes
Cut-off Date to determine those Equity Shareholders who are eligible to vote on the resolution	Friday, August 14, 2026
Remote e-voting start date and time	Tuesday, August 18, 2026 at 9:00 a.m. IST
Remote e-voting end date and time	Thursday, August 20, 2026 at 5:00 p.m. IST
Date on which the resolution is deemed to be passed	Friday, August 21, 2026
Name, Address and Contact Details of Registrar and Share Transfer Agent	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana E-mail Id: evoting@kfintech.com Tel: 1800 309 4001
Name and Contact Details for clarifications	Manoj Prasad Singh Company Secretary & Compliance Officer (in the interim capacity) JSW Steel Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel: +91 22 4286 1000 Fax: +91 22 4286 3000 Email Id: jswsl.investor@jsw.in

SCHEME OF AMALGAMATION

OF

PIOMBINO STEEL LIMITED

WITH

JSW STEEL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Certified True Copy

For Piombino Steel Limited

Company Secretary

Certified True Copy

For JSW Steel Limited

COMPANY SECRETARY

(A) PREAMBLE

This Scheme *(as defined hereinafter}* is presented under Sections 230 to 232 of the Act and other applicable provisions of the Act *(as defined hereinafter}* provides for the amalgamation of the Transferor Company *(as defined hereinafter}* with the Transferee Company *(as defined hereinafter)*. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. **Piombino Steel Limited ("Transferor Company")** is incorporated under the Act, having Corporate Identity Number U27320MH2018PLC374653 and its registered office at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India. The Transferor Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds. The Transferee Company holds 82.65% of the share capital of the Transferor Company. The Transferor Company holds 100% stake in Bhushan Power and Steel Limited **("BPSL")**. BPSL is engaged in manufacturing of steel products.

2. **JSW Steel Limited ("Transferee Company")** is incorporated under the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Transferee Company is primarily engaged in the business of production and sale of steel and allied products in India and other global markets. The equity shares of the Transferee Company are listed on the Stock Exchanges *(as defined hereinafter}*. The NCDs *(as defined hereinafter}* issued by the Transferee Company are listed on BSE *(as defined hereinafter)*. The Transferee Company is the holding company of the Transferor Company.

(C) RATIONALE

1. The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

   (a} The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;

   (b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

   (c} Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;

   (d) Reducing time and efforts for consolidation of financials at Transferee Company level; and

(e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties *(as defined hereinafter)* and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART Ill deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

PART– I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. **DEFINITIONS**

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 and any rules, regulations, notifications, circulars, clarifications, orders or guidelines issued thereunder and as amended from time to time and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means opening business hours of 1 January 2026 or such other date as may be approved by the Boards of the Parties;

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"Appropriate Authority" means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission, organisation, board, bureau or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (c) Stock Exchanges and/or (e) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity;

"Board" in relation to a Party, means the board of directors of such Party, and shall include the committee(s) of directors (existing or duly constituted subsequently by the respective board) or any person authorized by such board of directors or such committee of directors for the purpose of matters pertaining to the Scheme and/ or to take decisions for matters prescribed under the Scheme and/or to decide or act on any other consequential or incidental matters in relation thereto;

"Effective Date" means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of **"coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective"** shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961 and / or Income Tax Act, 2025, as may be applicable, including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

"NCDs" means the 8.90% secured redeemable non-convertible debentures, 8.76% secured redeemable non-convertible debentures, 8.79% secured redeemable non-convertible debentures, 8.35% secured redeemable non-convertible debentures, 8.43% secured redeemable non-convertible debentures, 8.25% unsecured redeemable non-convertible debentures and 8.39% unsecured redeemable non-convertible debentures issued by the Transferee Company and listed on BSE Limited;

"Parties" means the Transferor Company and the Transferee Company, collectively, and **"Party"** shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the state government or central government, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Record Date" means the date to be fixed by the Board of Directors of Transferee Company for the purpose of reckoning the names of the equity shareholders of Transferor Company who shall be entitled to receive equity shares of Transferee Company, as the case may be, pursuant to and as contemplated in this Scheme;

"RoC" means the Registrar of Companies Mumbai at Maharashtra;

"Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"SEBI Circulars" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, and any amendments thereof, pursuant to the SEBI LODR Regulations;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or regulations dealing with taxes or duties or levies or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

"Tribunal" means the Mumbai bench of the National Company Law Tribunal, having jurisdiction over the Parties, and any other competent authority as constituted and authorized as per the applicable provisions of the Act for approving any scheme of arrangement, under Sections 230 to 232 of the Act, as applicable.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act or any other applicable laws, rules, regulations, bye laws, re-enactments as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on December 3, 2025, is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
1200,00,00,000 equity shares of Rs. 10 each	12000,00,00,000
500,00,00,000 preference shares of Rs. 10 each	5000,00,00,000
Total	**17000,00,00,000**
Issued, subscribed and paid-up share capital	
587,73,64,000 equity shares of Rs. 10 each	5877,36,40,000
Total	**5877,36,40,000**

2.2 The share capital of the Transferee Company as on December 3, 2025, is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
7030,00,00,000 equity shares of Re. 1 each	7030,00,00,000
395,00,00,000 preference shares of Rs. 10 each	3950,00,00,000
Total	**10980,00,00,000**
Issued, subscribed and paid-up share capital	
244,54,53,966 equity shares of Re. 1 each	244,54,53,966
Total	**244,54,53,966**

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART- II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company (whether registered or unregistered) along with all rights of commercial nature including the attached goodwill, title, interest, labels, brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be, in favour of the Transferee Company;

4.2.3 In respect of the assets and properties of the Transferor Company which are immovable in nature, if any, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in the Transferor Company, if the Transferor Company so decides, the Transferor Company and/ or the Transferee Company, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets ofthe Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;

4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance whatsoever;

4.2.10 Unless otherwise stated in the Scheme, all tax liabilities/ refunds/ credits/ claims relating thereto under the Tax Laws of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the

Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, credit for minimum alternative tax/ service tax, goods and service tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company;

4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.12 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued to the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto; and

4.2.13 Upon this Scheme coming into effect, all inter-company transactions including securities, warrants, loans, contracts executed or entered *inter se*

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between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all the employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or fund(s).

5.3 In relation to the employees of the Transferor Company who are not covered under the provident fund trust of the Transferor Company and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

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5.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

6. **LEGAL PROCEEDINGS**

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. **CONSIDERATION**

7.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Transferee Company and its nominees, whose name is recorded in the register of members and/ or records of the depository as on the Record Date, as follows:

10 (Ten) fully paid-up equity shares of Re. 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of Rs. 10 (Rupees Ten) each fully paid up of the Transferor Company.

The equity shares of the Transferee Company issued as per this Clause 7.1 shall be referred to as **"Transferee Company New Equity Shares"**

7.2 It is clarified that, no shares will be issued by the Transferee Company in lieu of the shares held by it and its nominees in the Transferor Company.

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7.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company.

7.4 The Transferee Company New Equity Shares being issued in terms of the Clause 7.1 above shall be in dematerialised form.

7.5 In case any shareholder's shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the New Share of the Transferee Company, the Transferee Company shall round the same up to the lower integer.

7.6 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares under applicable provisions of the Act.

7.7 In the event the Transferor Company or the Transferee Company restructure their respective share capital by way of share split or consolidation or any other corporate action before the Effective Date, the share entitlement ratio set out in Clause 7.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

7.8 The Transferee Company New Equity Shares issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

7.9 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

7.10 The Transferee Company New Equity Shares to be issued by the Transferee Company in respect of the equity shares of the Transferor Company held in the unclaimed suspense account or suspense escrow demat account shall be credited to unclaimed suspense account or suspense escrow demat account, as the case may be, of the Transferee Company.

8. **ACCOUNTING TREATMENT**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 ("Business Combinations of entities under

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common control") notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in its standalone financial statements such that:

8.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company and investments in subsidiary of the Transferor Company shall be recognised in accordance with the applicable Ind AS;

8.2 The identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying values as appearing in the consolidated financial statements of Transferee Company;

8.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the Inter-Company balances between the Transferor Company and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;

8.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

8.5 The Transferee Company shall credit an amount equal to face value/ nominal value of the equity shares issued to the shareholders of the Transferor Company pursuant to Clause 7.1 of the Scheme, to its share capital account;

8.6 The surplus, if any, arising after taking the effect of Clause 8.1 to 8.5 above shall be transferred to the Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after giving effect to Clause 8.1 to 8.5 above and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company;

8.7 In case of any differences in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

8.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period;

8.9 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions of the amalgamation of the Transferor Company with Transferee Company are completed; and

8.10 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Ind AS and generally accepted accounting principles.

9. **COMBINATION OF AUTHORISED SHARE CAPITAL**

9.1 Upon the Scheme becoming effective and in accordance with Section 232(3) of the Act and as an integral part of this Scheme, the authorised share capital of the Transferor Company amounting to Rs. 17000,00,00,000 (Rupees Seventeen Thousand Crores only) will be reclassified and stand combined with the authorised share capital of the Transferee Company pursuant to the Scheme and consequentially the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

9.2 With effect from the Effective Date and subsequent to the combination of the authorized share capital of the Transferor Company with the authorised share capital of the Transferee Company, the authorised share capital of the Transferee Company will be reinstated and the Clause V contained in the memorandum of association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised Share Capital of the Company is Rs. 27980,00,00,000 (Rupees Twenty Seven Thousand Nine Hundred and Eighty Crore only} consisting of 19030,00,00,000 (Nineteen Thousand and Thirty Crore) equity shares of face value of Re. 1 (Rupee One only} each and 895,00,00,000 (Eight Hundred and Ninety Five Crore) preference shares of Rs. 10 (Rupees Ten only) each, with power to increase or reduce its share capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company."

9.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/ or the Transferee Company, as the case may be, undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 9.2 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

9.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of the Transferee Company as may be required under the Act.

10. **TAXES / DUTIES / CESS**

10.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other applicable provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

10.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, input tax credit on Goods and Services Tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company/ the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

10.2.2 the Transferor Company/ the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under Goods and Services Tax law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date;

10.2.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any government body, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the financial year in which this Scheme becomes effective; and

10.2.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

11. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged.

12. **IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY**

12.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. Details of NCDs of the Transferee Company listed on BSE Limited, are set out in **Schedule** I hereto.

12.2 In view of provisions of this Clause 12, the Scheme will not have any adverse impact on the holders of the NCDs.

PART- III

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

13. **VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

14. **DIVIDENDS**

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. **FACILITATION PROVISION**

15.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company, as the case may be, are recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

15.2 The Transferee Company may, from time to time, in accordance with Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021, and other Applicable Laws, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue, or any other permissible manner).

16. **SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

17. **BUSINESS UNTIL EFFECTIVE DATE**

17.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

17.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

17.1.2 the Transferor Company may raise funds through suitable mechanisms in accordance with Applicable Laws. However, if the amount proposed to be raised exceeds the permissible limits, then, the Transferor Company shall seek prior consent from the Transferee Company; and

17.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to (i) raise funds through suitable mechanisms in accordance with Applicable Laws; and (ii) apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

17.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

17.2.1 shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

17.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld/ paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

17.2.3 all loans raised and all liabilities (including expenses) and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, expenses, duties and obligations of the Transferee Company.

18. **CONDITIONS PRECEDENT**

18.1 The effectiveness of the Scheme is conditional upon and subject to:

18.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations;

18.1.2 the Transferee Company complying with other provisions of the SEBI Circulars, including seeking approval of the holders of NCDs of the Transferee Company through e-voting, as applicable;

18.1.3 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.4 the Transferee Company complying with other provisions of the SEBI Circulars, including seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circulars;

18.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; and

18.1.6 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC.

18.2 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

19. **APPLICATIONS/ PETITIONS TO THE TRIBUNAL**

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

20. **MODIFICATION OR AMENDMENTS TO THIS SCHEME**

20.1 The Board of the Parties may make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

20.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

20.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

21. **WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS**

21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

22. **COSTS AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) (save as expressly otherwise agreed) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.

Schedule I

Details of NCDs of the Transferee Company listed on BSE Limited as on December 3, 2025

ISIN	INE019A07415	INE019A07423	INE019A07449	INE019A08033	INE019A08058	INE019A07464	INE019A07456
Face value	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 100,000	Rs. 100,000	Rs. 100,000
Coupon	8.79% p.a.	8.90% p.a.	8.76% p.a.	8.25% p.a.	8.39% p.a.	8.35% p.a.	8.43% p.a.
Term of payment of coupon including frequency etc.	Quarterly in arrears	Quarterly in arrears	Annually	Annually	Annually	Annually	Annually
Credit Rating	[CARE] AA Stable [ICRA] AA Stable	[CARE] AA Stable [ICRA] AA Stable	[CARE] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable
Tenure/ Maturity	10 years	10 years	10 years	5 years	3 years and 2 months	5 years	7 years
The terms of redemption	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7th year from the Deemed Date of Allotment.	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7th year from the Deemed Date of Allotment.	The Debentures shall be redeemed by way of a bullet repayment at the end of the 10th year from the Deemed Date of Allotment.	23-Dec-27	**13-May-2027**	**30-Aug-29**	**29-Aug-31**
Amount of redemption	Rs. 2,50,000 (Rupees Two Lakhs Fifty	Rs. 2,50,000 (Rupees Two Lakhs Fifty	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per

	Thousand) per Debenture payable on each of the Redemption Date(s) i.e. at the end of the 7th, 8th, 9th and 10th year from the Deemed Date of Allotment.	Thousand) per Debenture payable on each of the Redemption Date(s) i.e. at the end of the 7th, 8th, 9th and 10th year from the Deemed Date of Allotment.	Debenture payable on each of the Redemption Date i.e. at the end of the 10th year from the Deemed Date of Allotment.	Debenture, at par, payable on the Redemption Date.	Debenture, at par, payable on the Redemption Date.	Debenture, at par, payable on the Redemption Date i.e. Tranche I Redemption Amount and/ or Tranche II Redemption Amount, as the case may be.	Debenture, at par, payable on the Redemption Date i.e. Tranche I Redemption Amount and/ or Tranche II Redemption Amount, as the case may be.
Date of redemption (Note: Also refer to call/put option dates mentioned below)	18-Oct-2026 – Rs.500 Crore 18-Oct-2027 – Rs.500 Crore **18-Oct-2028** – Rs.500 Crore 18-Oct-2029 – Rs.500 Crore	23-Jan-2027 – Rs.250 Crore 23-Jan-2028 – Rs.250 Crore 23-Jan-2029 – Rs.250 Crore 23-Jan-2030 – Rs.250 Crore	**2-May-31**	23-Dec-27	**13-May-2027**	**30-Aug-29**	**29-Aug-31**
Redemption premium/ discount	Not Applicable						
Early redemption	Upon receipt of written notice from Debenture	Upon receipt of written notice from Debenture	Upon receipt of written notice from Debenture	If the Credit Rating of the Issuer revised below "A"	If the credit rating is revised below "A" by the rating	If the credit rating is revised below	If the credit rating is revised below "A" by the

scenarios, if any	Trustee of happening of any of the following events: (i) Event of **Default (EOD); or** (ii) In the event the Credit Rating of the Issuer is revised below **"A+"** by rating agency who has rated the instrument; the Majority Debenture Holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof	Trustee of happening of any of the following events: (i) Event of **Default (EOD); or** (ii) In the event the Credit Rating of the Issuer is revised below **"A+"** by rating agency who has rated the instrument; the majority debenture holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof	Trustee of happening of any of the following events: (i) Event of **Default (EOD); or** (ii) In case rating falls by 2 notches or more, or falls to rating "A" or below, the Debenture holders reserves the right to recall the outstanding principal amount of the aforesaid Debentures along with other monies/accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as	by the rating agency which has rated the Debentures, each Debenture Holder shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof.	agency which has rated the Debentures, Majority Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Majority Debenture Holders) ("Accelerated	**"A"** by the rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt	rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Debenture Holders) ("Accelerated

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	including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	the Debenture holders may deem fit or increase the Coupon Rate by more than 25 bps for every notch of downgrade.		Redemption Date"). The Majority Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	of notice from the Debenture Trustee {acting on behalf of the Debenture Holders) ("Accelerated Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.
Safeguards for the protection of holders of NCDs	Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. The holders of the NCDs as on the Effective Date will continue to hold the NCDs of the Transferee Company, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. Accordingly, the interests of the NCD holders are protected.						

Exit offer to the dissenting holders of NCDs, if any	Upon the Scheme becoming effective, the NCDs of the Transferee Company will continue to be freely tradeable and listed on BSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Transferee Company.						
Other embedded features (put option, call option, dates, notification times, etc.)	NIL	NIL	NIL	Call Option: March 21, 2025 & December 23, 2025 (The Call Option notification shall be provided 30 days prior to the Call Option Date, before 12.00 pm IST) Note: The Transferee Company exercised the Call Option to early redeem on the Call Option Exercise Date i.e. Tuesday, December 23, 2025 Put Option: December 23, 2025 (The Put Option	Call Option: 25 March 2027 (Notification: 30 days prior to Call Date before 12:00 PM IST) Put Option: NA	Call Option Exercise Date: 23 March 2029 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST) Put Option: NA	Call Option Exercise Date: 25 March 2031 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST) Put Option: NA

				notification shall be provided 30 days prior to the Put Option Date, before 12.00 pm IST)			
Other terms of instruments	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated 28-April-2021 and other related documents	As per Information Memorandum dated 20-Dec-2022 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Latest audited financials along with notes to accounts and any audit qualifications	https://www.jswsteel.in/investors/jsw-steel-fy-2025-26-financial-performance-financials						
An auditors' certificate certifying the payment/ repayment capability of the Transferee Company	https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation						

Fairness Report	https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation						
Any other information/ details pertinent for holders of **NCDs**	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated **28-April-**2021 and other related documents	As per Information Memorandum dated 20-Dec-2022 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Name of debenture trustee	IDBI Trusteeship Services Limited	**IDBI** Trusteeship Services Limited	IDBI Trusteeship Services Limited	**SBICAP** Trustee Company Limited	**SBICAP** Trustee Company Limited	**IDBI** Trusteeship Services Limited	IDBI Trusteeship Services Limited

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Certified True Copy

For JSW Steel Limited

COMPANY SECRETARY

JSW Steel Limited

Certified True Copy

For Piombino Steel Limited

Company Secretary

Piombino Steel Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Steel Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of investments in and loans / advances and financial guarantees given on behalf of certain subsidiaries (as described in note 48 of the standalone financial statements)	
The Company has investments in certain subsidiaries with a carrying value of ₹ 1,006 crores. Further, the Company has also provided loans and/ or guarantees to or on behalf of these subsidiaries with a carrying value of ₹ 21,488 crores. These subsidiaries have either been incurring losses or the investments made by them in the step-down subsidiaries have been making losses. During the year ended March 31, 2026, the Company has recognised an impairment allowance of ₹ 58 crores in respect of investments in a subsidiary, as described in note 48(c) to the standalone financial statements. Assessment of the recoverable amount of the investments in and loans/ advances including interest thereon given to these subsidiaries and financial guarantees given on behalf of these subsidiaries has been identified as a key audit matter due to: • Significance of the carrying amount of these balances • The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. • Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment.	Our audit procedures included the following: • We obtained and read management's assessment for impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: – benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; – assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; – testing the mathematical accuracy and performing sensitivity analyses of the models; and – understanding the commercial prospects of the assets/ projects and comparison of assumptions with external data sources; • We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. • We involved internal experts to assess the Company's valuation methodology and assumptions applied in determining the fair value, wherever necessary. • We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. • We assessed the compliance of the disclosures made in note 48 of the standalone financial statements with the accounting standards.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 43 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2026. • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015	Our audit procedures in relation to the disclosure of related party transactions included the following: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. • We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation (as described in note 44 of the standalone financial statements)	
The Company has disclosed in note 44 of the standalone financial statements, contingent liabilities of ₹ 4,713 crores in respect of disputed claims / levies under various tax and legal matters and ₹ 5,765 crores towards Claims related to Forest development tax / fee. In addition, the Company has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the standalone financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of material legal claims. • We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. • We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind AS 37.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 44 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 56(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 59 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) as disclosed in note 4 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

(₹ in crores)

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Leasehold land at Karnataka	29	Government of Karnataka	No	Mar 2007	Application submitted to State Government for execution of absolute sale deed
	18	Government of Karnataka	No	May 2011	
	7	Bhuwalka Pipes Private Limited	No	Dec 2011	Extension of Lease deed is under process
Freehold Land at Maharashtra	6	Nippon Denro Ispat Limited	No	Mar 2000	Title deed is under dispute
	3	Ispat Metallics India Limited	No	Mar 2000	Title deed is under dispute
Leasehold Land at Chhattisgarh	112	Monnet Ispat and Energy Limited	No	Jul 2023	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on July 31, 2023. Title deed transfer is pending approval from the Chhattisgarh government

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026, and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) As disclosed in note 20B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(₹ in crores)

Particulars	Guarantees	Security	Loans*	Advances/Deposits in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	33	-	14,458	-
Others	-	-	-	55
Balance outstanding as at balance sheet date (including opening balances)				
Subsidiaries	32	-	20,844	-
Others	-	-	-	319

*Loans renewed / extended are considered as fresh loans granted during the year for the purpose of reporting under this clause.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) In respect of loan and advance in the nature of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular except in the following cases where the schedule of repayment of principal and payment of interest has not been stipulated:

(₹ in crores)

Name of Entity	Nature	Amount Outstanding		Remarks
		Principal	Interest	
Sapphire Airlines Private Limited	Advance in the nature of Loan	319	123	Repayment of principal and interest shall be made in 36 equal installments, starting from the month succeeding the month in which the entire loan amount obtained by Sapphire from the lenders is repaid
JSW Realty & Infrastructure Private Limited	Loan	101	47	Principal amount is payable in March 2032, and the interest payment shall be dependent upon the cash flow position of JSW Realty & Infra Pvt Ltd

Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company has renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen due during the year. The aggregate amount of such dues renewed, extended and settled by fresh loans and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crores)

Name of Parties	Aggregate amount of loans or advances in nature of loans granted during the year*	Aggregate amount of overdues of existing loans renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries			
Acero Junction Holdings, Inc	797	661	83%
Periama Holdings, LLC	1,509	1,120	74%
JSW STEEL (UK) LIMITED	25	13	51%
JSW Steel Italy Piombino S.P.A.	109	109	100%
Inversiones Eroush Limited	1,062	1,062	100%
JSW Utkal Steel Limited	3,881	322	8%
Neotrex Steel Private Limited	180	10	6%
Piombino Steel Limited	4,151	3,801	92%

*Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

(f) As disclosed in note 10 to the standalone financial statements, the Company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013 ("the Act").

(₹ in crores)

	All Parties	Promoters	Related parties
Aggregate amount of advances in the nature of loans			
Agreement does not specify any terms or period of repayment	55	-	55
Percentage of advances in the nature of total loans	0%	-	0%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in crores)

Name of statue	Nature of Dispute	Amount	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	218	1997-2018	Central Excise Service Tax Appellate Tribuna
		184	2012-2015	High Court
		54	1995-2018	Commissioner/Joint Commissioner/Asst. Commissioner
		35	2005-2009	Supreme Court of India
The Custom Act, 1962	Custom Duty	332	1995-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		159	2002-2016	High Court
		67	2012-2013	Supreme Court
		45	2000-2017	Commissioner (Appeals)/Joint Commissioner
The Central Sales Tax Act, 1956	CST	49	2003-2004	Commissioner/Joint Commissioner/Asst. Commissioner
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	1	2005-2017	Commissioner/Joint Commissioner/Asst. Commissioner
Chapter V of the Finance Act, 1994	Service Tax	241	2013-2020	Commissioner, Additional Commissioner
		99	2006-2015	Central Excise Service Tax Appellate Tribunal
		32	2006-2022	High Court
Income Tax Act, 1961	Income Tax	609	1995-2018	CIT/ITAT
		98	2013-2016	Supreme Court
Forest Development Tax (FDT)/ Forest Development Fee (FDF)	FDT/FDF	4,549	2017-2024	Supreme Court
		297	2008-2022	High Court
Goa Cess	Goa Rural Cess	1,089	2006-2021	High Court
The Bombay Electricity Duty Act	Electricity Duty	877	2005-2011	High Court
		150	2013-2024	Supreme Court
Goods & Service Tax	Goods & Service Tax	3,222	2017-2023	GST Tribunal
Maharashtra Stamp	Stamp Duty	51	2013-2014	Revenue Department
Mines & Minerals (Development & regulation) Act	Mining Premium	1,632	2021-2025	Director of Mines, Orissa
		696	2021-2023	High Court
		9	2021-2023	Commissioner/Joint Commissioner/ Assistant Commissioner
Various	Others	131	1992-2025	High Court
		136	2025-2026	Commissioner/Joint Commissioner/ Assistant

*Net of amounts paid under protest.

The above table doesn't include cases decided in favor of the Company for which the department has preferred an appeal at higher levels amounting to ₹ 362 crores (net of amount paid under protest).

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the standalone financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

ANNEXURE 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of JSW Steel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Steel Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

STANDALONE BALANCE SHEET

As at 31 March 2026

(₹ in crores)

		Notes	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	73,845	73,322
	(b) Capital work-in-progress	5	13,878	10,538
	(c) Right-of-use assets	6	3,899	2,931
	(d) Goodwill	7	413	413
	(e) Intangible assets	7	1,812	1,843
	(f) Intangible assets under development	7	416	377
	(g) Investments in subsidiaries, associates and joint ventures	8	29,350	28,483
	(h) Financial assets			
	(i) Investments	9	5,106	5,040
	(ii) Loans	10	12,088	9,710
	(iii) Derivative assets	17	271	116
	(iv) Other financial assets	11	8,386	6,827
	(i) Non-current income tax (net)		864	558
	(j) Other non-current assets	12	5,965	5,759
	Total non-current assets		**1,56,293**	**1,45,917**
	Current assets			
	(a) Inventories	13	21,903	19,819
	(b) Financial assets			
	(i) Investments	9A	515	5,816
	(ii) Trade receivables	14	7,300	5,672
	(iii) Cash and cash equivalents	15	6,666	9,595
	(iv) Bank balances other than (iii) above	16	969	666
	(v) Loans	10	2,345	-
	(vi) Derivative assets	17	2,053	232
	(vii) Other financial assets	11	1,168	818
	(c) Other current assets	12	3,999	3,726
	Total current assets		**46,918**	**46,344**
	Total assets		**2,03,211**	**192,261**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	18	305	305
	(b) Other equity	19	85,355	79,534
	Total equity		**85,660**	**79,839**
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20A	58,710	55,919
	(ia) Lease liabilities	6	3,299	2,428
	(ii) Other financial liabilities	21	858	655
	(b) Provisions	22	1,608	1,196
	(c) Deferred tax liabilities (net)	23	8,080	8,528
	(d) Other non-current liabilities	24	85	88
	Total non-current liabilities		**72,640**	**68,814**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20B	8,289	9,576
	(ia) Lease liabilities	6	511	447
	(ii) Acceptances	25	15,541	14,575
	(iii) Trade payables	26		
	(a) Total outstanding, dues of micro and small enterprises		1,256	854
	(b) Total outstanding, dues of creditors other than micro and small enterprises		9,527	8,059
	(iv) Derivative liabilities	27	37	164
	(v) Other financial liabilities	28	4,508	5,493
	(b) Provisions	22	251	209
	(c) Other current liabilities	29	3,799	4,049
	(d) Current tax liabilities (net)		1,192	182
	Total current liabilities		**44,911**	**43,608**
	Total liabilities		**1,17,551**	**112,422**
	Total equity and liabilities		**2,03,211**	**192,261**

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

(₹ in crores)

		Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	**Revenue from operations**	30	1,32,847	1,27,702
II	Other income	31	1,730	1,865
III	**Total income (I + II)**		**1,34,577**	**1,29,567**
IV	**Expenses:**			
	Cost of materials consumed		68,404	65,779
	Purchases of stock-in-trade		2,957	873
	Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	32	1,481	916
	Mining premium and royalties		6,954	9,144
	Employee benefits expense	33	2,568	2,488
	Finance costs	34	6,517	6,486
	Depreciation and amortisation expense	35	6,120	5,913
	Other expenses	36	30,292	30,121
	Total expenses		**1,25,293**	**1,21,720**
V	**Profit before exceptional items and tax (III-IV)**		**9,284**	**7,847**
VI	Exceptional items	52	477	1,304
VII	**Profit before tax (V-VI)**		**8,807**	**6,543**
VIII	**Tax expense:**	23		
	Current tax		2,871	1,729
	Deferred tax		(586)	(805)
	Tax impact for earlier years		-	(218)
	Total tax expenses		**2,285**	**706**
IX	**Profit for the year (VII-VIII)**		**6,522**	**5,837**
X	**Other comprehensive income/ (loss)**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(20)	3
	(b) Equity instruments through other comprehensive income		(566)	77
	ii) Income tax relating to items that will not be reclassified to profit or loss		97	(124)
	Total (A)		**(489)**	**(44)**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		934	555
	ii) Income tax relating to items that will be reclassified to profit or loss		(235)	(140)
	Total (B)		**699**	**415**
	Total Other comprehensive income (A+B)		**210**	**371**
XI	**Total comprehensive income (IX + X)**		**6,732**	**6,208**
XII	**Earnings per equity share of ₹ 1 each**	37		
	Basic (in ₹)		26.72	23.94
	Diluted (in ₹)		26.67	23.87

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 31 March 2024	**305**
Movement during the year	@
As at 31 March 2025	**305**
Movement during the year	@
As at 31 March 2026	**305**

@ represent value less than ₹0.50 crore

B. Other equity

(₹ in crores)

Particulars	Reserves and surplus						Items of Other Comprehensive Income/(Loss) (OCI)		Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Opening balance as at 01 April 2024	**4,359**	**7,742**	**774**	**48,473**	**447**	**10,213**	**3,860**	**(890)**	**74,978**
Profit for the year	-	-	-	5,837	-	-	-	-	5,837
Other comprehensive income for the year, net of income tax	-	-	-	@	-	-	(44)	415	371
Dividend	-	-	-	(1,785)	-	-	-	-	(1,785)
Impact of ESOP trust consolidation	-	-	-	(36)	-	-	-	-	(36)
Recognition of share-based payments	-	-	-	-	169	-	-	-	169
Transfer to general reserve after exercise of share options	-	-	-	-	(203)	203	-	-	-
Closing balance as at 31 March 2025	**4,359**	**7,742**	**774**	**52,489**	**413**	**10,416**	**3,816**	**(475)**	**79,534**
Profit for the year	-	-	-	6,522	-	-	-	-	6,522
Other comprehensive income for the year, net of income tax	-	-	-	(15)	-	-	(474)	699	210
Dividend	-	-	-	(685)	-	-	-	-	(685)
Impact of ESOP trust consolidation	-	-	-	(393)	-	-	-	-	(393)
Recognition of share-based payments	-	-	-	-	167	-	-	-	167
Transfer to general reserve after exercise of share options	-	-	-	-	(312)	312	-	-	-
Closing balance as at 31 March 2026	**4,359**	**7,742**	**774**	**57,918**	**268**	**10,728**	**3,342**	**224**	**85,355**

@ represents amount less than ₹ 0.50 crore

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before tax		8,807	6,543
Adjustments for:			
Depreciation and amortisation expenses	35	6,120	5,913
Loss on sale of property, plant & equipment (net)	36	132	138
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	31	(364)	(24)
Interest income	31	(1,272)	(1,684)
Gain arising of financial instruments designated as FVTPL	31	(59)	(32)
Unwinding of interest on financial assets carried at amortised cost	31	(4)	(3)
Dividend income	31	(17)	(107)
Interest expense	34	5,951	6,199
Share based payment expense		167	169
Export obligation deferred income amortisation	30	(67)	(22)
Unrealised exchange loss (net)		2,134	382
Allowance for doubtful debts, loans, advances and others	36	50	10
Loss arising from financial instruments designated as FVTPL		1	4
Impairment loss on investments	36	65	-
Exceptional items (net)	52	477	1,304
		13,314	**12,247**
Operating profit before working capital changes		**22,121**	**18,790**
Adjustments for:			
(Increase) / Decrease in inventories		(2,083)	3,144
(Increase) / Decrease in trade receivables		(1,629)	818
(Increase) in other assets		(2,450)	(965)
Increase / (Decrease) in trade payable		1,624	(3,741)
Increase in acceptances		411	155
(Decrease) / Increase in other liabilities		(726)	527
Increase / (Decrease) in provisions		43	(136)
		(4,810)	**(198)**
Cash flow from operations		**17,311**	**18,592**
Income taxes paid (net of refund received)		(2,168)	(1,701)
Net cash generated from operating activities (A)		**15,143**	**16,891**
Cash flow from investing activities			
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)		(9,028)	(6,654)
Proceeds from sale of Salav unit through slump sale	52	-	2,233
Proceeds from sale of property, plant & equipment		88	6
Investment in subsidiaries, joint ventures and other related parties including advances		(1,511)	(3,527)
Redemption of investment in subsidiary		-	1,677
Purchase of current investments		(800)	(12,049)
Sale of current investments		6,472	6,273
Bank deposits not considered as cash and cash equivalents (net)		(410)	2,514
Loans to related parties		(7,357)	(5,491)
Loans repaid by related parties		3,253	3,738
Interest received		490	1,194
Dividends received		17	107
Net cash used in investing activities (B)		**(8,786)**	**(9,979)**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities			
Payment for purchase of treasury shares		(394)	(44)
Proceeds from non-current borrowings		11,425	20,168
Repayment of non-current borrowings		(14,681)	(14,170)
Proceeds from current borrowings (net)		1,644	219
Repayment of lease liabilities	6	(444)	(404)
Interest paid		(6,151)	(6,254)
Dividend paid		(685)	(1,785)
Net cash used in financing activities (C)		**(9,286)**	**(2,270)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(2,929)**	**4,642**
Cash and cash equivalents - opening balances		**9,595**	**4,953**
Cash and cash equivalents - closing balances	15	**6,666**	**9,595**

Reconciliations part of cash flows:

(₹ in crores)

Particulars	1 April 2025	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Derecognition	Other#	31 March 2026
Borrowings *	65,277	(3,256)	3,461	-	(433)	65,049
Lease liabilities $	2,875	(444)		1,379	-	3,810
Borrowings (Current)^	219	1,644	59	-	28	1,950

(₹ in crores)

Particulars	1 April 2024	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Derecognition	Other#	31 March 2025
Borrowings *	58,823	5,998	819	-	(363)	65,277
Lease liabilities $	2,357	(404)	-	922	-	2,875
Borrowings (Current)^	-	219	-	-	-	219

* Borrowings includes current maturities of long term borrowing included in current borrowings (refer note 20A and 20B)

^ Current borrowings excludes current maturities of long term borrowings $ Lease liabilities includes current maturities

Other comprises of upfront fees amortisation and interest cost accrual on deferred sales tax loan

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
2. Net cash used in investing activities primarily excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

per **SURESH YADAV**
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

1. General Information

JSW Steel Limited ("the Company") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company 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 Works in Chhattisgarh. The Company also has a Plate and Coil mill Division in Anjar, Gujarat. The Company has entered into long term lease arrangements of iron ore and coal mines located at Odisha, Karnataka, Jharkhand, Maharashtra and Goa.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Material Accounting policies

I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 14 May 2026.

II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based payments, leasing transactions that are within the scope of Ind AS 116 Leases, fair value of plan assets within the scope of Ind AS 19 Employee benefits and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;

- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i) **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) **Trade receivables**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

Trade receivables which are subject to a factoring arrangement without recourse are de-recognized in its entirety. Under this arrangement, the Company transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk.

iii) **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Sale of Services

Revenue from job work services is recognised as other operating revenue over the period when the performance obligation is satisfied. Revenue is measured using the output method, based on actual quantity processed/ dispatched, in accordance with the terms of the bilateral contractual arrangements.

C. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Class of assets	Years
Leasehold land	99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured carrying value of assets transferred and rights retained on lease commencement date. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

V. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XIX) (C) (c));

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

VIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

IX. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

X. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognized on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XI. Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Class of assets	Years
Buildings	10-60 years
Plant and equipment	8-60 years*
Work-rolls (shown under Plant and equipment)	1-5 years
Furniture and fixtures	8-15 years
Vehicles and aircrafts	8-24 years
Office equipment	8-15 years

*The Company believe that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XII. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the standalone Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XIII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost or deemed cost applied on transition to Ind AS less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer Software & Licenses	3-5 years
Technical know-how	Not more than 10 years
License fees (including patents)	Over the period of license

Mining assets are amortised using unit of production method over the entire lease term.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XIV. Mining Assets

Acquisition costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are charged in the statement of profit and loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22.

XV. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

XVI. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

Provisions are made to cover slow moving and obsolete items (stores & spares) based on its periodically revisited historical trend of utilization at each manufacturing unit.

XVII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XVIII. Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost or deemed cost applied on transition to Ind AS, less impairment, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

XIX. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction cost.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at –

- amortised cost,
- fair value through other comprehensive income (OCI), and
- fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Debt instruments

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(ii) Equity instruments

All equity investments in scope of Ind AS 109 Financial instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

c) **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or financial liabilities 'at amortised cost'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

C. Derivative Instruments and Hedge Accounting

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI.

This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXI. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXII. Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XXIII. Business combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition related costs are recognised in the statement of profit and loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the Company shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

XXIV. Acceptances:

a) The Company enters into deferred payment arrangements (acceptances) whereby local and overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

b) In the ordinary course of business, the company has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Company to optimise its working capital through extended payment terms. The Company doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement. Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. Details of such arrangement are set out in note 26.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in subsidiaries, joint-ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Fair value measurements of financial assets / liabilities

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions periodically and any changes is accounted accordingly.

vi) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales, sales order in hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

vii) Assessment of Onerous contract for a mine

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

viii) Defined benefit plans

The Company's defined benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth, regulatory changes and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's employee benefit obligations, including key assumptions are set out in note 40.

B) Critical accounting judgements

i) Control over JSW Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and primarily engaged in the business of construction, development, letting out & maintenance of township properties and infrastructure development to the employees of the Company or other group companies, associates and its contractors. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.86% of preference share capital amounting to ₹ 361 crores issued by RIPL and significant portion of RIPL's activities.

ii) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iii) Significant influence over JSW Paints Limited (formerly known as JSW Paints Private Limited)

The Company holds 11.85 % (12.85% as at 31 March 2025) equity shares of JPL pursuant to investments made over the years per share subscription agreement (SSA) entered into with JPL on 23 July 2021. As per SSA, the Company has a right to appoint a Director on the Board of JPL from the date its shareholding exceeds 10%. Considering the Company has a right to participate in the decision-making process which may result into affecting the Company's variable returns and also has material transactions with JPL, it is considered that there exists a significant influence over JPL. Accordingly, JPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

iv) Joint control over JSW One Platforms Limited

During the year ended 31 March 2026, JSW Steel Limited ("JSWSL") has 68.41% equity stake (31 March 2025: 69.01%) in JSW One Platforms Limited ('JOPL'). In addition, during the year ended 31 March 2026, JSWSL subscribed to preference shares amounting to ₹ 250 crores, representing 43.47% stake in preference shares of JOPL. As the per the shareholder's agreement, as amended, JSWSL, JSW Cement Limited ("JSWCL") and Mitsui and Co., Ltd. ("Mitsui") and other shareholders, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL and JSWCL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

v) Sale and lease back transactions

During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, for cash consideration of ₹ 2,233 crores determined by an independent valuation expert. The Company has also entered into a job work arrangement with JSW Green for conversion of iron ore lumps/ pellets into DRI (transaction). The management plans to set up a green steel manufacturing facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases and consequently estimates that the job work arrangement to continue for a period of 3 years. Accordingly, the transaction has been accounted as a sale and leaseback, resulting in recognition of a gain (net) of ₹ 1,449 crores, right of use assets of ₹ 55 crores and lease liability ₹ 184 crores as at 31 March 2025.

vi) Incentives under the State Industrial Policy

The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and State of Karnataka post implementation of Goods & Services Tax (GST).

a) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. 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. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Basis the above Eligibility certificate it has started availing incentives under the PSI 2007. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Company has recognised grant income of ₹ 738 crores (₹ 499 Crores net of true up impact of phase 2 expansion referred above) during the year ended 31 March 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

b) The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED Exemption) to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

c) 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. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

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 paid on intra-state sales to end consumers.

vii) Control / Significant influence over subcontractors

The Company enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Company and have substantial portion of their operations with the Company and its subsidiaries. The Company does not hold any ownership interest in these entities. The Company based on its assessment believes that the Company does not have practical ability to direct or influence the relevant activities of these companies and their operations are immaterial for consolidation purpose.

4. Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Tangibles Total	Capital work-in-progress
Cost/deemed cost								
At 31 March 2024	**1,269**	**11,877**	**89,163**	**201**	**196**	**227**	**1,02,933**	**10,504**
Additions (refer note h)	268	462	3,796	49	37	97	4,709	4,765
Deductions / Capitalisation[$]	(66)	(106)	(1,824)	(3)	(6)	(3)	(2,008)	(4,808)
Other adjustments (refer note b)	-	1	71	-	-	-	72	77
At 31 March 2025	**1,471**	**12,234**	**91,206**	**247**	**227**	**321**	**105,706**	**10,538**
Additions	181	741	4,904	27	16	43	5,912	8,968
Deductions / Capitalisation	-	(1)	(2,695)	(4)	(7)	(3)	(2,710)	(5,912)
Other adjustments (refer note b)	-	23	336	-	-	-	359	284
At 31 March 2026	**1,652**	**12,996**	**93,751**	**270**	**236**	**361**	**1,09,267**	**13,878**
Accumulated depreciation								
At 31 March 2024	**-**	**3,005**	**25,134**	**119**	**94**	**125**	**28,477**	**-**
Depreciation	-	513	4,757	24	17	46	5,357	-
Deductions	-	(41)	(1,398)	(3)	(5)	(3)	(1,450)	-
At 31 March 2025	**-**	**3,477**	**28,493**	**140**	**106**	**168**	**32,384**	**-**
Depreciation	-	540	4,896	21	20	51	5,528	-
Deductions	-	-	(2,478)	(4)	(5)	(3)	(2,490)	-
At 31 March 2026	**-**	**4,017**	**30,912**	**157**	**121**	**216**	**35,422**	**-**
Net book value								
At 31 March 2026	**1,652**	**8,980**	**62,840**	**113**	**115**	**145**	**73,845**	**13,878**
At 31 March 2025	**1,471**	**8,757**	**62,713**	**107**	**121**	**153**	**73,322**	**10,538**

$ CWIP includes transfer of ₹ 99 crores on account of Salav unit sale (refer note 52 (iv))

Notes:

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Property, plant and equipment	Capital work-in-progress	Property, plant and equipment	Capital work-in-progress
a) Freehold land and buildings which has been/agreed to be hypothecated/ mortgaged to lenders of related parties (Deemed cost)	263	-	235	-
b) Other adjustments comprises:				
Borrowing cost (Net of Interest Income)	306	212	53	62
Foreign exchange loss / (gain) (including regarded as an adjustment to borrowing costs)	53	72	19	15

c) Title deeds of immovable properties not held in the name of the Company:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-00	Under dispute. Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-00	Under dispute. Case is pending in Tehsildar, Pen
Right of Use	Land	**29** 29	Government of Karnataka	No	31-Mar-07	2,491.3 acres land registration is completed on 25.02.2025 based on Absolute sale deed. Remaining land parcel sale deed is in process.
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-11	Approval for Proposal for Execution of Absolute Sale deed is pending with KIADB. Application Submitted on 30.06.2021.

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-11	Extension of Lease deed is under process
Right of Use	Land	**112** 112	Monet Ispat and Energy Limited	No	31-Jul-23	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on 31 July 2023. Title deed transfer is pending approval from the Chhattisgarh government.

*bold figures represents current year figures

d) Assets given on operating lease:

(i) The Company has entered into lease arrangements, for renting out the following:

Category of Asset	Area	Period
Land at Vijayanagar*	1,758 acres	8 years to 30 years
Land at Dolvi along with certain buildings	161 acres	5 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	60 months
Houses at Vijayanagar Township	14,11,027 sq. feet (2,279 Houses)	120 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Office Premises at Grand Palladium	30,784 sq. feet	60 months

*includes 378 acres of land classified as right-of-use assets in note 6.

The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Land		
Cost / deemed cost*	139	98
Building		
Cost / deemed cost	300	370
Accumulated depreciation	95	99
Depreciation for the year	7	8

*includes ₹ 16 crores (31 March 2025 ₹ 22 crores) of land classified as right-of-use assets in note 6.

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 20A and note 20B.

f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below:

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost/deemed cost		
At 1 April 2024	**482**	**7**
Additions	15	-
At 31 March 2025	**497**	**7**
Additions	1	-
At 31 March 2026	**498**	**7**
Accumulated depreciation		
At 1 April 2024	**144**	**6**
Depreciation	16	@
At 31 March 2025	**160**	**6**
Depreciation	16	1
At 31 March 2026	**176**	**7**
Net book value		
At 31 March 2026	**322**	**-**
At 31 March 2025	**337**	**1**

@ presents value less than ₹ 0.50 crore

g) The Company has capitalised certain assets amounting to ₹ 372 crores (31 March 2025: ₹ 372 crores) with respect to storage facilities availed on lease, for which the Company has entered into Memorandum of Understanding. The assets amounting to ₹ 111 crores (31 March 2025: ₹ 122 crores) are on third party premises, however the Company holds the title.

h) During the previous year, leasehold land amounting to ₹ 38 crores (2,420 acres) has been converted into freehold land and accordingly transferred from ROU assets to PPE.

5. Capital Work-in-Progress (CWIP) ageing schedule:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	8,617	-	8,617	4,130	-	4,130
1-2 years	2,069	-	2,069	1,591	-	1,591
2-3 years	1,042	-	1,042	1,246	-	1,246
More than 3 years	2,150	-	2,150	2,834	737	3,571
Total	**13,878**	**-**	**13,878**	**9,801**	**737**	**10,538**

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in crores)

Particulars	As at 31 March 2026				As at 31 March 2025			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Expansion Project								
- Blast furnace III Upgradation at Vijayanagar Works	1,102	-	-	-	737	-	-	-
- 13 MTPA expansion at Vijayanagar Works	-	-	-	-	545	-	-	-
- Others	312	-	-	-	257	-	-	-
Cost Reduction								
- Coke Oven 5 & Pellet Plant 3	873	-	-	-	1,300	-	-	-
- Augment Mining Capacity	1,424	-	-	-	563	783	-	-
- Others	1,006	112	-	-	371	12	-	-
Total	**4,717**	**112**	**-**	**-**	**3,773**	**795**	**-**	**-**

Notes:

a) Projects has been grouped into various heads basis nature of the projects.

b) Normal capital expenditure items are capital expenditure that do not have any specific timeline for completion and are individually not material.

c) Capital work-in-progress includes assets amounting to ₹ 108 crores tof assets under commissioning, intended exclusively for supply to a related party. The arrangement is in the nature of finance lease and will be accounted for as a finance lease upon commencement of lease.

6. Right-of-use assets and Lease liability

(₹ in crores)

Particulars	Land	Buildings	Plant and equipment	Total
At 1 April 2024	**550**	**89**	**2,147**	**2,786**
Additions	7	39	775	821
Deductions	(311)	-	(2)	(313)
Depreciation expenses	(5)	(20)	(338)	(363)
At 31 March 2025	**241**	**108**	**2,582**	**2,931**
Additions	2	110	1,285	1,397
Deductions	-	(2)	-	(2)
Depreciation expenses	(2)	(22)	(403)	(427)
At 31 March 2026	**241**	**194**	**3,464**	**3,899**

Lease Liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
At 1 April	**2,875**	**2,357**
Additions	1,387	951
Derecognition (refer note b)	(8)	(29)
Interest accrued	322	286
Lease principal payments	(444)	(404)
Lease interest payments	(322)	(286)
At 31 March	**3,810**	**2,875**

Notes:

a) Leasehold land aggregating to ₹ 47 crores (31 March 2025: ₹ 47 crores) wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company had executed absolute sale deed for 2,420 acres, amounting ₹ 38 crores, during the previous year and for the balance land (1,248 acres), submitted application for execution of absolute sale deed which is pending with the Government of Karnataka. (refer note 4 (h))

b) During the previous year ended 31 March 2025 pursuant to the Shareholders approval dated 16 January 2025, JSW Utkal Steel Limited, a wholly owned subsidiary of the Company, transferred its under construction slurry pipeline undertaking to JSW Infrastructure Limited (JSWIL) on a slump sale basis by way of a business transfer agreement. Simultaneously, the Company also entered into a long term take or pay agreement with JSWIL for the transportation of iron ore from its captive Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid under construction slurry pipeline. Accordingly, in accordance with the requirements of accounting standard, the necessary accounting for right of use assets and the resulting lease liabilities would be carried out on the commencement of lease period i.e. on completion of the said slurry pipeline.

c) Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	511	447
Non-current	3,299	2,428
Total liabilities	**3,810**	**2,875**

d) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	816	698
1-5 years	2,604	2,208
More than 5 years	2,270	1,024
	5,690	**3,930**

e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f) The Company has lease contracts for machinery that contains variable payments amounting to ₹ 982 crores (31 March 2025: ₹ 723 crores) shown under cost of material consumed/ other expenses.

g) The Company has recognised ₹ 32 crores (31 March 2025: ₹ 19 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of asset.

7. Goodwill and Intangible assets

(₹ in crores)

Particulars	Goodwill	Computer software	License fees	Mining Assets/ Restoration Liabilities	Technical know-how	Total	Intangibles under development
Cost/deemed Cost							
At 31 March 2024	**413**	**328**	**26**	**2,294**	**-**	**2,648**	**352**
Additions	-	130	32	31	123	316	341
Deductions / Capitalisation	-	-	-	(210)	-	(210)	(316)
At 31 March 2025	**413**	**458**	**58**	**2,115**	**123**	**2,754**	**377**
Additions	-	85	16	32	-	133	172
Deductions / Capitalisation	-	(23)	-	-	-	(23)	(133)
Other adjustments	-	1	-	-	-	1	-
At 31 March 2026	**413**	**521**	**74**	**2,147**	**123**	**2,865**	**416**
Accumulated amortisation							
At 31 March 2024	**-**	**192**	**25**	**501**	**-**	**718**	**-**
Amortisation	-	53	1	139	-	193	-
At 31 March 2025	**-**	**245**	**26**	**640**	**-**	**911**	**-**
Amortisation	-	73	12	66	14	165	-
Deductions	-	(23)	-	-	-	(23)	-
At 31 March 2026	**-**	**295**	**38**	**706**	**14**	**1,053**	**-**
Net book value							
At 31 March 2026	**413**	**226**	**36**	**1,441**	**109**	**1,812**	**416**
At 31 March 2025	**413**	**213**	**32**	**1,475**	**123**	**1,843**	**377**

Intangible assets under development

Ageing schedule:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	63	-	63	67	-	67
1-2 years	43	-	43	150	-	150
2-3 years	150	-	150	42	-	42
More than 3 years	160	-	160	118	-	118
Total	**416**	**-**	**416**	**377**	**-**	**377**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	To be completed in			To be completed in		
	Computer software	Mining assets	Total	Computer software	Mining assets	Total
Less than 1 year	61	135	196	44	135	179
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	**61**	**135**	**196**	**44**	**135**	**179**

Notes:

a) Goodwill - ₹ 413 crores - Steel Plant at Raigarh (Cash Generating Unit)

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 13.21% per annum. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2030-31 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

- Decrease in steel prices by 1% would result into change in recoverable value by ₹ 554 crores.
- Decrease in production quantities by 5% would result into change in recoverable value by ₹ 601 crores.

b) Mining Assets includes:

i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible assets.

ii) Restoration liabilities estimated through a mining expert and accordingly the Company has recognised/ derecognised assets and corresponding liability (refer note 22(a)).

c) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

d) Projects have been grouped into various heads basis nature of the projects.

8. Investments in subsidiaries, associates and joint ventures

	Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Unquoted					
	Subsidiaries (at cost or deemed cost)					
	Amba River Coke Limited (refer note 49(a))	₹ 10 each	99,44,01,170	1,082	99,44,01,170	1,082
	JSW Bengal Steel Limited	₹ 10 each	47,74,05,000	512	47,74,05,000	512
	JSW Jharkhand Steel Limited	₹ 10 each	10,37,71,723	104	10,26,43,723	103
	JSW Natural Resources Limited	USD 10 each	13,65,500	4	13,65,500	4
	JSW Steel (Netherlands) B.V.	Euro 1 each	7,07,625	4	7,07,625	4
	Periama Holdings, LLC	0.1% interest in members' capital	NA	@	NA	@
	JSW Steel Coated Products Limited	₹ 10 each	84,19,92,949	2,274	84,19,92,949	2,274
	Nippon Ispat Singapore (Pte) Limited	SGD 1 each	7,84,502	-	7,84,502	-
	Peddar Realty Private Limited	₹ 10 each	15,000	77	12,060	65
	JSW Global Trade Corp (Pte) Limited	USD 10 each	11,21,470	91	11,21,470	91
	JSW Steel UK Limited	GBP 1 each	5,55,200	3	5,55,200	3
	JSW Industrial Gases Private Limited	₹ 10 each	9,20,83,826	267	9,20,83,826	267
	JSW Utkal Steel Limited	₹ 10 each	1,87,20,26,900	1,872	1,87,20,26,900	1,872
	Acero Junction Holdings, Inc	USD 0.001 each	100	536	100	536
	JSW Steel Italy Piombino S.p.A	Euro 1 each	93,600	@	93,600	@
	GSI Lucchini S.p.A	Euro 1 each	2,736	@	2,736	@
	JSW Retail & Distribution Limited (refer note 49 (a))	₹ 10 each	10,000	@	10,000	@
	Piombino Steel Limited (refer note a, 43 and 49 (b))	₹ 10 each	4,85,73,64,000	5,696	4,85,73,64,000	5,696
	JSW Vijayanagar Metallics Limited	₹ 10 each	9,97,01,46,000	9,970	9,97,01,46,000	9,970
	Neotrex Steel Private Limited	₹ 10 each	19,600	@	19,600	@
	JSW Rayalaseema Steel Limited (formely known as JSW AP Steel Limited)	₹ 10 each	1,60,000	@	1,60,000	@
	Monnet Cement Limited (refer note 49(a))	₹ 10 each	21,90,000	-	21,90,000	-
	Mivaan Steel Limited (refer note b)	₹ 10 each	8,000	@	8,000	@
	JSW Green Steel Limited (refer note 52 (iv))	₹ 10 each	2,23,30,20,000	2,233	2,23,30,20,000	2,233
	NSL Green Steel Recycling Limited	₹ 10 each	1,00,00,000	10	1,00,00,000	10
	Saffron Resources Private Limited (refer note c)	₹ 10 each	10,00,000	527	-	-
	APJSW Private Limited	₹ 10 each	8,900	@	-	-
	Joint ventures (at cost or deemed cost)					
	Gourangdih Coal Limited	₹ 10 each	24,50,000	2	24,50,000	2
	JSW MI Steel Service Centre Private Limited	₹ 10 each	14,97,94,335	179	14,97,94,335	179
	JSW Severfield Structures Limited	₹ 10 each	22,59,37,940	226	22,59,37,940	226
	Rohne Coal Company Private Limited	₹ 10 each	4,90,000	@	4,90,000	@
	Vijayanagar Minerals Private Limited	₹ 10 each	4,000	@	4,000	@
	JSW One Platforms Limited	₹ 10 each	20,34,06,966	188	20,34,06,996	188
	MP Monnet Mining Company Limited (refer note b)	₹ 10 each	9,80,000	-	9,80,000	-
	Urtan North Mining Company Limited (refer note b)	₹ 10 each	57,51,347	@	57,51,347	@
	JSW JFE Electrical Steel Private Limited	₹ 10 each	99,25,20,000	993	75,50,00,000	755
	Associates (at cost or deemed cost)					
	JSW Paints Limited (formerly known as JSW Paints Private Limited)	₹ 10 each	2,94,82,565	994	2,94,82,565	994
	JSW Renewable Energy (Vijayanagar) Limited	₹ 10 each	31,24,93,152	334	24,34,49,292	255
	JSW Renewable Energy (Dolvi) Limited	₹ 10 each	1,55,60,000	16	1,55,60,000	16
	JSW Renewable Energy (Anjar) Limited	₹ 10 each	41,30,000	4	-	-

	Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
B	**Investment in limited liability partnership firm**					
	Unquoted subsidiary (at cost or deemed cost)					
	Inversiones Eurosh Limitada	5% Equity Interest in the capital	NA	@	NA	@
C	**Investments in debentures at cost (Unquoted)**					
	Subsidiaries					
	JSW Steel Coated Products Limited	Zero coupon compulsorily convertible debentures of ₹ 52 each	12,50,00,000	650	12,50,00,000	650
	Neotrex Steel Private Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	9,59,80,400	96	9,59,80,400	96
	Mivaan Steel Limited (refer note b)	0.01% Convertible debenture of ₹ 10 each fully paid up	44,31,10,000	954	44,31,10,000	954
	NSL Green Steel Recycling Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	2,58,00,000	26	1,58,00,000	16
	JSW Rayalaseema Steel Limited (formely known as JSW AP Steel Limited)	Zero coupon compulsorily convertible debentures of ₹ 10 each	6,10,00,000	61	-	-
D	**Investment in share warrants of subsidiary**					
	Piombino Steel Limited (refer note d)	Share warrants of ₹ 0.02 each exercisable within 5 years for 1 equity share against 1 warrant	-	-	3,50,00,00,000	7
	Total			**29,985**		**29,060**
	Less: Aggregate amount of provision for impairment in the value of investments (refer note 48a)			(635)		(577)
				29,350		**28,483**
	Unquoted					
	Aggregate carrying value			**29,350**		**28,483**

@ represents value less than ₹ 0.50 crore

Notes:

a) Nil shares (31 March 2025: 4,80,99,99,994 shares) is pledged to Piombino Steel Limited's banker, the pledge has been released during the year.

b) These represent fair value gain of investments in Mivaan Steel Limited of Nil (31 March 2025: ₹ 590 crores), acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's Subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

c) On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of ₹ 681 crores including holdback amount of ₹ 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.

d) Share warrants aggregating to ₹ 7 crores issued by Piombino Steel Limited were extinguished during the year and accordingly no warrants remain outstanding as at March 31, 2026.

9. Investments (non-current)

	Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Quoted - Others (at fair value through OCI)					
	JSW Energy Limited	₹ 10 each	8,53,63,090	4,026	8,53,63,090	4,592
	Unquoted (at fair value through OCI)					
	Toshiba JSW Power Systems Private Limited	₹ 10 each	1,10,00,000	-	1,10,00,000	-
	MJSJ Coal Limited	₹ 10 each	1,04,61,000	9	1,04,61,000	9
	SICOM Limited	₹ 10 each	6,00,000	5	6,00,000	5
	Kalyani Mukand Limited	₹ 1 each	4,80,000	@	4,80,000	@
	Ispat Profiles India Limited	₹ 1 each	15,00,000	@	15,00,000	@
				4,040		**4,606**
B	**Investments in equity shares**					
	Quoted - (at fair value through profit and loss)					
	Kamanwala Housing Construction Limited (refer note a)	₹ 10 each	63,343	@	63,343	@
	Embassy Development Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (refer note a)	₹ 10 each	25,000	@	25,000	@
	RattanIndia Infrastructure Limited (refer note a)	₹ 10 each	73,750	@	73,750	@
	Indiabulls Limited (formerly known as Yaarii Digital Integrated Services Limited) (refer note a)	₹ 10 each	6,563	@	3,125	@
	Pioneer Investcorp Limited (refer note a)	₹ 10 each	23,392	@	23,392	@
	Grasim Industries Limited (refer note a)	₹ 10 each	1,500	@	1,500	@
	Aditya Birla Capital Limited (refer note a)	₹ 10 each	2,100	@	2,100	@
	Aditya Birla Fashion & Retail Limited (refer note a)	₹ 10 each	5,200	@	5,200	@
	Indiabulls Enterprise Ltd (merged with Yaarii Digital Integrated Services Limited)	₹ 10 each	-	-	3,125	@
	Unquoted (at fair value through profit and loss)					
	Dynamic Defence Technologies Limited (refer note a)	₹ 10 each	4,000	@	4,000	@
	IFSL Limited (refer note a)	₹ 1 each	13,00,000	@	13,00,000	@
	XL Energy Limited (refer note a)	₹ 10 each	1,66,808	@	1,66,808	@
	Bellary Steel and Alloys Limited (refer note a)	₹ 1 each	8,03,243	@	8,03,243	@
	Neueon Towers Limited (refer note a)	₹ 10 each	12,500	@	12,500	@
				1		**@**
C	**Investments in preference shares and debentures**					
	Unquoted (at fair value through profit and loss)					
	Subsidiaries					
	JSW Steel (Netherlands) B.V.	5% redeemable, non-cumulative of Euro 1 each	3,99,00,250	217	3,99,00,250	217
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	1,99,15,000	142	1,99,15,000	131
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 1)	50,00,000	36	50,00,000	32
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 2)	53,00,000	38	53,00,000	34

Particulars		Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	2,14,000	@	2,14,000	@
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	8,68,000	3	8,68,000	3
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 6)	41,50,747	11	41,50,747	10
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	5,32,000	1	5,32,000	1
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (series 7)	75,100	1	-	-
	Joint ventures					
	Rohne Coal Company Private Limited	1% non-cumulative of ₹ 10 each	2,36,42,580	-	2,36,42,580	-
	Rohne Coal Company Private Limited	1% Series-A non-cumulative of ₹ 10 each	71,52,530	@	71,52,530	@
	Rohne Coal Company Private Limited	1% Series-B non-cumulative of ₹ 10 each	38,78,486	4	35,08,486	4
	JSW One Platforms Limited	Compulsory convertible preference share of ₹ 10 each	4,410	249	-	-
				702		**434**
	Unquoted (at amortised cost)					
	Subsidiaries					
	Mivaan Steel Limited	0.01% Non-Convertible Redeemable Preference Shares of ₹ 10 each	33,00,00,000	362	-	-
				362		**-**
D	**Investments in Government securities (unquoted - Others) (at amortised cost)**					
	National Savings Certificates (Pledged with commercial tax department)			@		@
				@		@
	Total (A+B+C+D)			**5,106**		**5,040**
	Quoted					
	Aggregate book value			4,026		4,594
	Aggregate market value			4,026		4,594
	Unquoted					
	Aggregate carrying value			1,080		446
	Investment at amortised cost			362		-
	Investment at fair value through other comprehensive income			4,040		4,606
	Investment at fair value through profit and loss			702		434

@ represents amount less than ₹ 0.50 crore

Note:

a) These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's subsidiary JSW Steel Limited Ispat Special Products Limited (JSWISPL) with the Company.

9A. Investments (Current)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	₹ in crores	No. of Units	₹ in crores
Mutual funds – Quoted				
SBI Magnum Tax Gain Mutual Fund	55,123	@	55,123	@
Nippon India LQ BeES Mutual Fund	31	@	31	@
		@		@
Mutual funds – Unquoted				
Aditya Birla SL Money Manager Fund (G)	-	-	1,65,82,077	602
Axis Money Market Fund-Reg (G)	-	-	35,73,808	501
Bandhan Money Manager Fund-Reg (G)	-	-	10,14,42,091	401
HDFC Money Market Fund-Reg (G)	-	-	8,05,152	451
ICICI Prudential Money Market Fund (G)	-	-	1,61,76,952	602
Invesco India Money Market Fund (G)	-	-	6,70,737	201
Kotak Money Market Fund (G)	-	-	10,25,237	451
Nippon India Money Market Fund (G)	-	-	7,39,032	301
SBI Saving Fund-Reg (G)	-	-	17,25,17,839	702
Tata Money Market Fund-Reg (G)	-	-	17,32,693	802
UTI Money Market Fund-Reg (G)	-	-	23,22,191	702
Franklin India Liquid Fund - (G)	-	-	2,59,153	100
Union liquid Fund (G)	7,74,025	204	-	-
ICICI Pru Saving Fund (G)	27,10,743	155	-	-
Franklin India Money Manager Fund - (G)	97,94,616	52	-	-
Aditya Birla SL Saving Fund (G)	17,93,120	103	-	-
Total		**515**		**5,816**

@ represents less than ₹ 0.50 crore

10. Loans (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Loans				
to related parties*	18,600	2,345	16,222	-
to other body corporate	9	-	9	-
Less: Allowance for doubtful loans	(6,521)	-	(6,521)	-
Total	**12,088**	**2,345**	**9,710**	**-**
Note:				
Considered good	12,088	2,345	9,710	-
Loans which are credit impaired				
to other body corporate	9	-	9	-
to related parties	6,512	-	6,512	-

*Loans are given for business purpose. Refer note 43 for terms of Loans.

Movement in Allowance for doubtful loans

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**6,521**	**2,763**
Provision made during the year (refer note 48)	-	3,758
Closing balance	**6,521**	**6,521**

Notes:

a) The Company has no loans and advances which are either repayable on demand, without specifying any terms and period of repayment except loan given to JSW Realty & Infrastructure Private Limited where interest is payable when JSW Realty & Infrastructure Private Limited has positive cashflow from operations.

b) Details of loans and advances in the nature of loans to related parties:

(₹ in crores)

Name of Company	As at 31 March 2026		As at 31 March 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V.	2,850	2,850	2,362	2,029
Periama Holdings, LLC	3,938	3,938	3,446	3,395
Acero Junction Holdings, Inc.	4,946	4,946	4,723	4,640
Piombino Steel Limited	3,573	3,573	3,335	3,223
JSW Vijayanagar Metallics Limited	2,604	-	3,338	1,689
Inversiones Eurosh Limitada	810	810	810	810
JSW Natural Resources Limited	978	978	202	201
JSW Realty & Infrastructure Private Limited	101	101	101	101
Bhushan Power & Steel Limited	-	-	134	-
JSW Steel Italy Piombino S.p.A.	110	109	94	92
JSW Steel UK Limited	50	50	33	33
Neotrex Steel Private Limited	179	179	9	9
JSW Steel USA Inc	-	-	4	-
Utkal Steel limited	3,508	3,243	-	-
Saffron Resources Private Limited	154	154	-	-
Peddar Realty Limited	14	14	-	-
TOTAL	**23,815**	**20,945**	**18,591**	**16,222**

Refer note 11 for Advance /Deposits in nature of loans and note 54

11. Others financial assets (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Security deposits (refer note a)	735	4	647	4
Advance towards equity share capital / preference shares	3	-	6	-
Export benefits and entitlements	1	25	1	29
Bank balances with remaining maturity more than 12 months (Margin money (refer note b)	107	-	-	-
Government grant income receivable (refer note 30(b))	5,402	633	4,673	623
Interest receivable				
- from related parties	2,008	139	1,370	-
Others (refer note c)	130	367	130	162
Considered doubtful				
Security deposits	2	-	2	
Export benefits and entitlements	-	2	-	2
Interest receivable from related parties	-	210	-	210
Others	-	47		
Less: Allowance for doubtful receivables	(2)	(259)	(2)	(212)
Total	**8,386**	**1,168**	**6,827**	**818**

Movement in Allowance for doubtful receivables

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**214**	**217**
Provision made during the year	47	-
Provision written back	-	(3)
Closing balance	**261**	**214**

Notes:

a) The Company has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries weighted average interest rate of 8.85% (31 March 2025: 10%). Maximum amount outstanding during the year is ₹ 319 crores (31 March 2025: ₹ 711 crores).

b) Represents margin money deposits maintained with banks as security, primarily against performance bank guarantees issued.

c) Includes amount paid under dispute refer note 44(i)(f)

12. Other assets

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	1,349	-	1,328	-
Other Advances				
Advance to suppliers	6	1,778	13	922
Export benefits and entitlements	-	3	56	3
Security deposits	72	142	72	114
Indirect tax balances/ recoverable/ credits (refer note a)	3,248	1,707	3,084	2,283
Prepayments and others (refer note b)	1,290	369	1,206	404
Considered doubtful				
Capital advances	5		5	
Others				
Advances to suppliers	266	-	258	-
Indirect tax balances/recoverable/credits	-	4	4	-
Prepayment and others	5		15	-
Less: Allowance for doubtful advances (refer note c)	(276)	(4)	(282)	-
Total	**5,965**	**3,999**	**5,759**	**3,726**

Notes:

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Company had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Company has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 103 crores (31 March 2025: ₹ 84 crores) has been classified as current and remaining ₹ 214 crores (31 March 2025: ₹ 336 crores) has been classified as non-current assets.

b) The Company had received a demand from Maharashtra State Electricity Distribution Co. Limited ('MSEDCL') for Electricity Duty (ED), covering the payment of principal arrears for the recovery of ED from August 2019 to June 2023, which includes both the non-exempted portion and the exempted portion of ED. The Company submitted a letter to the Principal Secretary (Energy) requesting an exemption for ED based on the Eligibility Certificate for Phase II. The matter is currently under review by the Joint Secretary (Energy). To date, the Company has paid the duty on exempted portion and has recorded these payments as "under protest." Further basis legal opinion obtained, reading of the PSI 2007 scheme and eligibility certificate, the Company is eligible for ED exemption. Accordingly, the amount of ₹ 874 crores (31 March 2025: 789 crores) has been recorded as non-current assets under prepayment and others.

c) During the year provision of ₹ 4 crores additionally provided.

13. Inventories

(₹ in crores)

Particulars	As at 31 March 2026			As at 31 March 2025		
	In hand	In transit	Total	In hand	In transit	Total
Raw materials	8,338	2,401	10,739	5,830	1,373	7,203
Work-in-progress	26	-	26	34	-	34
Semi-finished/ finished goods	8,142	-	8,142	9,615	-	9,615
Production consumables and stores and spares	2,877	119	2,996	2,845	122	2,967
Total	**19,383**	**2,520**	**21,903**	**18,324**	**1,495**	**19,819**

Notes:

a) Value of inventories above is stated after write down to net realisable value by ₹ 171 crores (31 March 2025: ₹ 75 crores). These were recognised as an expense during the year and included in changes in inventories of finished goods and semi-finished, work-in-progress and stock-in-trade.

b) Provision for slow-moving and obsolete items of Production consumables and stores and spares amounting ₹ 54 crores (31 March 2025: ₹ 73 crores) These were recognised as an expense during the year.

c) Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 20A and note 20B.

14. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good, Secured	-	-
Considered good, Unsecured	7,300	5,672
Credit impaired	71	71
Less: Allowance for credit losses	(71)	(71)
Total	**7,300**	**5,672**

Ageing as at 31 March 2026:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	5,785	1,478	13	9	5	10	7,300
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	1	-	1	35	37
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	2	32	34
Less: Allowance for credit losses	-	-	(1)	-	(3)	(67)	(71)
Total	**5,785**	**1,478**	**13**	**9**	**5**	**10**	**7,300**

Ageing as at 31 March 2025:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	4,735	849	55	17	3	13	5,672
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	3	1	33	37
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	1	-	33	34
Less: Allowance for credit losses	-	-	-	(4)	(1)	(66)	(71)
Total	**4,735**	**849**	**55**	**17**	**3**	**13**	**5,672**

Notes:

a) The credit period on sales of goods ranges from 7 to 120 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.

b) Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Credit risk management regarding trade receivables has been described in note 42.7.

c) The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset, against any amounts owed by the Company to the counterparty except for related parties.

d) Trade receivables have been given as collateral towards borrowings details relating to which has been described in note 20A and note 20B.

e) Trade receivables from related parties' details has been described in note 43.

f) Trade receivables does not include any receivables from directors and officers of the Company.

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
In current accounts	966	2,147
In term deposit Accounts with original maturity less than 3 months at inception (refer note a)	5,492	7,439
Cheques in hand (refer note b)	201	3
Cash on hand	7	6
Total	**6,666**	**9,595**

Notes:

a) Term deposit includes Nil (31 March 2025: ₹ 570 crores) to be specifically utilized for ongoing capex projects.

b) Cheques in hand includes ₹ 11 crores pertaining to unspent CSR amount with implementing agency returned by them pertaining to FY 2024-25 which has restrictions on use and can be utilised only for CSR projects.

16. Bank balance other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances in current accounts		
In current accounts	58	62
Balances with Banks		
In term deposit accounts with maturity more than 3 months but less than 12 months at inception	772	473
In margin money (refer note a)	139	131
Total	**969**	**666**

Note:

a) Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees.

17. Derivative Assets

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Commodity contracts	102	1,165	-	65
Forward contracts	5	820	-	71
Commodity Option	14	34	-	-
Principal Swap	88	-	-	-
Interest rate swap	-	-	1	-
Currency option	62	34	115	96
Total	**271**	**2,053**	**116**	**232**

18. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Share Capital				
(a) Authorised:				
Equity shares of the par value of ₹ 1 each	70,30,00,00,000	7,030	70,30,00,00,000	7030
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	2,44,54,53,966	245	2,44,54,53,966	245
(ii) Less: Treasury shares (refer note a)	(46,25,824)	@	(49,74,440)	@
(iii) Outstanding at the end of the year, fully paid-up	2,44,08,28,142	244	2,44,04,79,526	244
(c) Equity shares forfeited (amount originally paid-up)		61		61
Total		**305**		**305**

@ represents value less than ₹ 0.50 crore

a) Treasury shares:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer note 38.

Movement in treasury shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Shares of ₹ 1 each fully paid-up held under ESOP Trust				
Equity shares as at 1 April	49,74,440	@	89,51,647	1
Changes during the year	(3,48,616)	$	(39,77,207)	&
Equity shares as at 31 March	**46,25,824**	**#**	**49,74,440**	**@**

@ ₹ (0.50) crore, $ (0.03) crore, # ₹ (0.46) crore, & ₹ (0.39)

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% share in the company are set out below

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of shares	No. of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,68,18,095	15.00%
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%
Life Insurance Corporation of India	12,54,79,598	5.13%	15,76,41,910	6.45%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%

d) Promoters' shareholding:

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%	0.00%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.58%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.46%	0.00%
JTPM Metal Traders Private Limited	8,32,67,143	3.40%	7,17,94,675	2.94%	0.46%
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.86%	0.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.47%	0.00%
Nalwa Sons Investments Ltd	4,54,86,370	1.86%	4,54,86,370	1.86%	0.00%
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.86%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.37%	0.00%
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.20%	49,63,630	0.20%	0.00%
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parth Jindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	14,41,650	0.06%	14,41,650	0.06%	0.00%
Arti Jindal	10	0.00%	10	0.00%	0.00%
Urmila Bhuwalka	3,00,000	0.01%	3,00,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,827	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons HUF	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	41,500	0.00%	48,500	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal (HUF)	45,550	0.00%	-	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (HUF)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	10,60,100	0.04%	10,60,100	0.04%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	3,12,120	0.01%	0.00%
Saket Kanoria	7,600	0.00%	-	0.00%	0.00%
Urmila Kailashkumar Kanoria	1,10,000	0.00%	-	0.00%	0.00%
Accuraform Private Limited	20,800	0.00%	-	0.00%	0.00%
Rohit Tower Building Limited	90	0.00%	-	0.00%	0.00%
Narmada Fintrade Private Limited	65,000	0.00%	-	0.00%	0.00%
Total	**1,10,82,03,750**	**45.32%**	**1,09,64,89,242**	**44.84%**	**0.47%**

e) **Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:**

During the year ended 31 March 2024, 282,33,526 fully paid up equity shares were allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company.

f) **The Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2026** (31 March 2025: ₹ 3,950 crores).

19. Other equity

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve	10,728	10,416
Retained Earnings	57,918	52,489
Other Comprehensive Income		
Equity instruments through other comprehensive income	3,342	3,816
Effective portion of cash flow hedges	224	(475)
Other Reserves		
Equity settled share based payment reserve	268	413
Capital reserve	4,359	4,359
Capital redemption reserve	774	774
Securities premium reserve	7,742	7,742
Total	**85,355**	**79,534**

For movement refer Statement of Changes in Equity.

Nature and purpose of reserve

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained Earnings

Retained earnings are the profi¬ts that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on de¬fined benefi¬t plans, net of taxes that will not be reclassif¬ied to Statement of Profi¬t and Loss. Retained earnings is a free reserve available to the Company.

(iii) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

(v) Equity settled share-based payment reserve

The Company offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme.

(vi) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(vii) Capital redemption reserve

Reserve is created for redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(viii) Securities Premium

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

20A. Borrowings (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	9,466	-	8,558	3,423
Debentures				
Secured	5,500	750	10,250	-
Unsecured	500	-	1,375	-
Term loans				
Secured	14,074	4,421	15,501	4,184
Unsecured	27,795	1,259	19,229	1,838
Deferred payment liabilities	1,560	-	1,221	-
	58,895	**6,430**	**56,134**	**9,445**
Unamortised upfront fees on borrowing	(185)	(91)	(215)	(88)
Fair value hedge adjustment	-	-	-	@
	58,710	**6,339**	**55,919**	**9,357**
Less: Amount clubbed under short term borrowings (note 20B)*	-	(6,339)	-	(9,357)
Total	**58,710**	**-**	**55,919**	**-**

@ represents value less than ₹0.50 crore

20B. Borrowing (current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long term borrowings *	6,339	9,357
Acceptances relating to capital projects:		
- Secured	1,335	-
- Unsecured	615	219
Total	**8,289**	**9,576**

C. Terms of repayment of total borrowings outstanding as at 31 March 2026 are provided

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
A. Bonds / Debentures					
Bonds (Unsecured)					
5.05% Repayable on 5 April 2032		4,733	-	4,279	-
3.95% Repayable on 5 April 2027		4,733	-	4,279	-
Repaid in FY 25-26		-	-	-	3,423
		9,466	**-**	**8,558**	**3,423**
Debentures (Secured)					
8.76% secured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 2 May 2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,000	-	1,000	-
8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23 January 2027 b. ₹ 250 crores on 23 January 2028 c. ₹ 250 crores on 23 January 2029 d. ₹ 250 crores on 23 January 2030	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	750	250	1,000	-
8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18 October 2026 b. ₹ 500 crores on 18 October 2027 c. ₹ 500 crores on 18 October 2028 d. ₹ 500 crores on 18 October 2029	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,500	500	2,000	-
Repaid in FY 25-26	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA) both present and future - secured value upto ₹ 1000 crores - Upto 3.8 MTPA Steel Plant at Vijayanagar Works, Karnataka (other than specifically carved out), both present and future - secured value upto ₹ 2000 crores	-	-	4,000	-
8.43% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 29 August 2031, with provision of call option on 25 March 2031	First pari-passu charge on movable fixed assets of Dolvi Phase II viz. 5 MTPA to 10 MTPA capacity integrated steel plant (other than those carved out/specifically excluded), both present and future, situated at Dolvi Works, in the state of Maharashtra	500	-	500	-

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
8.35% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 30 August 2029, with provision of call option on 23 March 2029	First pari-passu charge on movable fixed assets of upstream 3.8 MTPA capacity steel plant (other than those carved out), both present and future, situated at Vijayanagar Works, in the state of Karnataka	1,750	-	1,750	-
		5,500	750	10,250	-
Debentures (Unsecured)					
Repaid in FY 25-26		-	-	875	-
8.39% unsecured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 13 May 2027, with provision of call option on 25 March 2027		500	-	500	-
		500	**-**	**1,375**	**-**
B. Term Loans (Secured) Weighted Average Interest rate as on 31 March 2026 is 7.98%					
8 quarterly installments of ₹ 25 crores each from 30 June 2027 to 31 March 2029 12 quarterly installments of ₹ 50 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	800	-	900	100
12 quarterly installments of ₹ 12.25 crores each from 30 June 2026 to 31 March 2029 12 quarterly installments of ₹ 24.5 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	392	49	441	49
15 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 41.59 crores on 31 March 2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	500	166	666	167
12 quarterly installments of ₹ 62.5 crores each from 1 July 2026 to 1 April 2029	First pari-passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant situated at Dolvi works in the State of Maharashtra.	563	188	812	188
11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First pari passu charge on property, plant and equipments (other than those specifically carved out), both present and future related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka	175	100	275	100
Repaid in FY 25-26	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu, both present and future	-	-	57	111
Repaid in FY 25-26	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future	-	-	-	97

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
5 quarterly installments of ₹ 31.25 crores each from 7 June 2026 to 7 June 2027	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	31	125	156	119
5 quarterly installments of ₹ 25 crores each from 30 June 2026 to 30 June 2027 4 quarterly installments of ₹ 31.25 crores each from 30 September 2027 to 30 June 2028	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	100	250	94
5 quarterly installments of ₹ 37.5 crores each from 30 June 2026 to 30 June 2027 8 quarterly installments of ₹ 50 crores each from 30 September 2027 to 30 June 2029	First pari-passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	437	150	587	150
16 quarterly installments of ₹ 20.84 crores each from 30 June 2026 to 31 March 2030 1 installment of ₹ 20.68 crores on 30 June 2030	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	271	83	354	83
6 quarterly installments of ₹ 55.56 crores each from 30 June 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	111	222	334	222
2 quarterly installments of ₹ 50 crores each from 30 June 2026 to 30 September 2026 4 quarterly installments of ₹ 75 crores each from 31 December 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	250	400	200
15 quarterly installments of ₹ 25 crores each from 31 May 2026 to 30 November 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	275	100	375	100
11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	175	100	275	100
7 quarterly installments of ₹ 41.66 crores each from 30 June 2026 to 31 December 2027 1 installments of ₹ 41.78 crores on 31 March 2028	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	166	167	333	167

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
13 quarterly installments of ₹ 15 crores each from 2 July 2026 to 2 July 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	45	195	60
10 half yearly installments of ₹ 62.5 crores each from 30 June 2026 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	500	125	625	125
15 half yearly installments of ₹ 83.25 crores each from 30 June 2026 to 30 June 2033 1 installment of ₹ 84.75 crores on 31 December 2033	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	1,166	167	1,333	167
18 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 30 September 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	583	167	750	167
5 half yearly installments of ₹ 83.34 crores each from 30 June 2026 to 30 June 2028 1 installment of ₹ 83.28 crores on 31 December 2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future	333	167	500	167
16 quarterly installments of ₹ 17.50 crores each from 2 June 2026 to 2 March 2030	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	210	70	280	70
6 quarterly installments of ₹ 53.92 crores each from 331 May 2026 to 31 August 2027 12 quarterly installments of ₹ 71.89 crores each from 30 November 2027 to 31 August 2030	Loan in the books of JSW Steel Limited pursuant to merger w.e.f. 31 July 2023. First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.	971	215	1,186	571
15 quarterly installments of ₹ 22.73 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 22.67 crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets of the 5 MTPA Hot Strip Mill (HSM) 2 plant, located at Vijayanagar, in the State of Karnataka, both present and future	273	91	364	91
12 quarterly installments of ₹ 37.50 crores each from 31 July 2026 to 30 April 2029	First ranking pari passu charge on the movable and immovable fixed assets forming part of 2.8 MTPA steel plant (other than assets specifically carved out/ excluded) situated at Vijayanagar Works located in the State of Karnataka, along with all other erections and structures thereon, both present and future	338	113	488	150
6 half yearly installments of ₹ 60 crores each from 30 June 2026 to 31 December 2028 1 installment of ₹ 120 crores on 11 June 2029	First ranking pari passu charge on the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	360	120	480	120

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
11 half yearly installments of ₹ 62.50 crores each from 31 July 2026 to 30 July 2031	First ranking pari passu charge over all the movable fixed assets of Captive Power Plant 4 (CPP4), located at Vijayanagar Works, in the State of Karnataka and High Grade Steel Plate and Coils (PCMD Business), located at Anjar works, in the State of Gujarat, both present and future	563	125	688	62
11 half yearly of ₹ 60 crores each from 31 August 2026 to 31 August 2031	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (other than those specifically carved out/excluded), situated at Dolvi works, in the state of Maharashtra, both present and future.	540	120	660	75
10 half yearly installments of ₹ 77 crores each from 30 June 2026 to 31 December 2030 1 installment of ₹ 76 crores on 30 June 2031	First pari passu charge over the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	692	154	346	154
8 half yearly installments of ₹ 54.55 crores each from 30 September 2026 to 31 March 2030 1 installment of ₹ 54.50 crores on 28 September 2030	First ranking pari passu charge over all the movable fixed assets of 3.2 MTPA Steel plant (other than those specifically carved out/ excluded), situated at Vijayanagar Works, in the State of Karnataka, both present and future	382	109	491	110
2 half yearly installments of ₹ 37.5 crores each from 30 June 2026 to 31 December 2026 6 half yearly installments of ₹ 62.5 crores each from 30 June 2027 to 31 December 2029	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (Other than those specifically carved out), located at Dolvi Works, in the State of Maharashtra, both present and future	375	75	450	50
12 half yearly installments of ₹ 50 crores each from 30 September 2026 to 31 March 2032	First ranking pari passu charge on the movable fixed assets forming part of 2.8 MTPA steel plant (other than those specifically carved out/excluded) situated at Vijayanagar, in the state of Karnataka, both present and future	500	100	450	-
8 half yearly installments of ₹ 75 crores each from 30 June 2026 to 31 December 2029 2 half yearly installments of ₹ 100 crores each from 30 June 2030 to 31 December 2030 1 installment of ₹ 200 crores on 30 June 2031	First ranking pari passu charge over the movable fixed assets of 3.2 MTPA Steel plant (other than the assets specifically carved out or excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	850	150	-	-
9 half yearly installments of ₹ 54 crores each from 30 September 2026 to 30 September 2030 1 installments of ₹ 114 crores on 31 March 2031	First ranking pari passu charge on the movable fixed assets forming part of Salem steel plant (other than those specifically carved out/excluded) situated at Salem, in the state of Tamil Nadu, India, both present and future.	492	108	-	-
5 half yearly installments of ₹ 200 crores each from 30 September 2026 to 30 September 2028	First ranking pari passu charge on movable fixed assets forming part of 3.0 MTPA Coke Oven-5 and 8.0 MTPA Pellet Plant-3, both present and future, and situated at Vijayanagar Works, in the State of Karnataka.	600	400	-	-
		14,074	**4,421**	**15,501**	**4,184**

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
Term Loan (Unsecured) Weighted Average Interest rate as on 31 March 2026 is 5.25%					
3 yearly installments of ₹ 250 crores each from 30 September 2026 to 30 September 2028		500	250	750	-
1 installment of ₹ 75 crores on 28 March 2027 1 installment of ₹ 375 crores on 28 March 2028		375	75	450	50
Bullet repayment of ₹ 166 crores on 17 February 2029		166	-	-	-
9 half yearly installments of EUR 2.40 Mn (equivalent ₹ 26.16 crores) from 31 August 2026 to 31 August 2030		183	52	199	44
8 half yearly installments of EUR 1.80 Mn (equivalent ₹ 19.57 crores) from 31 August 2026 to 28 February 2030		118	39	133	33
8 half yearly installments of EUR 1.64 Mn (equivalent ₹ 17.82 crores) from 30 June 2026 to 31 December 2029		107	36	121	30
7 half yearly installments of USD 5.29 Mn (equivalent ₹ 50.12 crores) from 30 June 2026 to 30 June 2029		251	100	317	91
7 half yearly installments of USD 0.62Mn (equivalent ₹ 5.86 crores) from 25 June 2026 to 25 June 2029 1 installment of USD 0.62Mn (equivalent ₹ 5.86 crores) on 25 December 2029 7 half yearly installment of JPY 84.21Mn (equivalent ₹ 4.99 crores) from 25 June 2026 to 25 June 2029 1 installment of JPY 84.20Mn (equivalent ₹ 4.99 crores) on 25 December 2029		64	22	81	20
6 half yearly installment of JPY 194.75 Mn (equivalent ₹ 11.54 crores) from 25 September 2026 to 25 March 2029 and 1 installment of JPY 115.52 Mn (equivalent ₹ 6.84 crores) on 25 September 2029. 6 half yearly installment of USD 1.63 Mn (equivalent ₹ 15.38 crores) from 25 September 2026 to 25 March 2029 and 1 installment of USD 1.23 Mn (equivalent ₹ 11.68 crores) on 25 September 2029.		126	54	167	50
2 half yearly installments of EUR 0.55 Mn (equivalent ₹ 5.95 crores) each from 31 July 2026 to 29 January 2027		-	12	10	10
8 half yearly installments of USD 1.99 Mn (equivalent ₹ 18.92 crores) from 5 August 2026 to 5 February 2030		113	38	137	34
7 half yearly installments of USD 1.85 Mn (equivalent ₹ 17.59 crores) from 25 June 2026 till 25 June 2029		88	35	111	32
1 instalments of USD 0.21 Mn (equivalent ₹ 2 crores) on 25 June 2026		-	2	2	12
Loan repaid in FY 2025-26		-	-	-	16
Loan repaid in FY 2025-26		-	-	-	160

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
11 half yearly instalments of USD 5 Mn (equivalent ₹ 47.33 crores) each from 1 May 2026 to 1 May 2031		426	94	471	86
Loan repaid in FY 2025-26		-	-	-	428
Loan repaid in FY 2025-26		-	-	-	742
2 yearly installments of USD 47.50 Mn (equivalent ₹ 449.61 crores) from 29 September 2026 to 29 September 2027		450	450	813	-
Bullet Repayment of JPY 47.6 Bn (equivalent ₹ 2,820 crores) on 25 June 2028		2,820	-	2,701	-
2 yearly installments of USD 74.99 Mn (equivalent ₹ 709.84 crores) from 21 December 2027 and 21 December 2028 1 yearly installment of USD 75.01 Mn (equivalent ₹ 710.05 crores) on 21 December 2029		2,130	-	1,926	-
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 crores) on 2 July 2029		8,519	-	7,702	-
Bullet Repayment of USD 300 Mn (equivalent ₹ 2,840.63 crores) on 30 March 2030		2,840	-	856	-
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 crores) on 18 June 2030		8,519	-	2,282	-
		27,795	**1,259**	**19,229**	**1,838**
C. Deferred Payment Liabilities					
Deferred Sales Tax Loan (Unsecured)					
Interest free loan Payable after 14 year from 31 March 2032 – 4 March 2039		1,560	-	1,221	-
		1,560	**-**	**1,221**	**-**
D. Unamortised Upfront Fees on Borrowing					
		(185)	**(91)**	**(214)**	**(88)**
E. Fair Value Adjustment					
		-	-	-	@
Total Amount					
		58,710	**6,339**	**55,919**	**9,357**

@ represent value less than ₹ 0.50 crore

E. Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 3.37% p.a. The tenure of these acceptances ranges from 180 days to 360 days from the date of shipment / invoice / draw down. Acceptances backed by Standby Letter of Credit issued under capex project facilities sanctioned by domestic banks. Acceptances are secured by pari passu first ranking charge on the Equipment supplied under the Capex Letter of Credit.

F. Working capital loans from banks is Nil as on 31 March 2026 (31 March 2025: Nil) are secured by:

   i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-progress, consumables (stores and spares) and book debs / receivables of the Company, both present and future.

   ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

G. The quarterly returns/ statements filed by the Company with the banks are in agreement with the books of account.

21. Other financial liabilities (Non-current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Rent and other deposits	65	71	70	48
Retention money for capital projects	729	258	508	282
Deferred premium payable	64	4	77	-
	858	**333**	**655**	**330**
Less: Amount clubbed under Other financial liabilities (Current) (refer note 28)		(333)	-	(330)
Total	**858**	**-**	**655**	**-**

22. Provisions

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 40)				
Provision for compensated absences	64	97	47	74
Provision for gratuity	682	106	337	88
Provision for long service award	10	2	11	2
Provision for Covid Assistance	7	1	7	1
Other provisions				
Restoration liabilities (refer note a)	845	12	794	10
Provision for onerous contracts (refer note b)	-	33	-	34
Total	**1,608**	**251**	**1,196**	**209**

Notes:

a) Movement of restoration liabilities provision during the year

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**804**	**911**
Additions during the year	-	27
Liabilities discharged during the year	(4)	(14)
Reversal of provision (refer note ii)	-	(183)
Unwinding of discount and changes in the discount rate	57	63
Closing Balance	**857**	**804**

(i) Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

(ii) Provision reversed during the previous year amounting to ₹ 183 crores on account of Jajang mine surrender (refer note 52 (ii)).

b) Movement of onerous contract provision during the year

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**34**	**227**
Additions during the year	7	34
Utilisation/ reversal of provision during the year	(8)	(227)
Closing Balance	**33**	**34**

Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

23. Income tax

A. Income tax expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Current tax:		
Current tax for the year	2,871	1,729
Current tax – tax impact of earlier years (refer note a)	-	33
Total current tax	**2,871**	**1,762**
(b) Deferred tax:		
Deferred tax for the year	(586)	(805)
Deferred tax – tax impact of earlier years (refer note a)	-	(251)
Total deferred tax	**(586)**	**(1,056)**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**8,807**	**6,543**
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	**2,217**	**1,647**
Income exempt from taxation/taxable separately	(4)	(393)
Income on capital gains not taxed due to availability of capital losses (refer note 52 (iv))	-	(403)
Expenses not deductible in determining taxable profit	97	75
Tax provision/(reversal) for earlier years on finalisation of income tax returns	-	(218)
Others	(25)	(2)
Tax expense for the year	**2,285**	**706**
Effective income tax rate	**25.94%**	**10.80%**

Notes:

a) During the year ended 31 March 2026, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to Nil (31 March 2025: ₹ 218 crores).

b) Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 44).

B. Deferred tax liabilities (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2025	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 2026
Property, plant and equipment	(10,210)	486	-	(9,724)
Cash flow hedges	161	-	(235)	(74)
Provisions for employee benefit / loans and advances and guarantees	1,900	136	-	2,036
Lease liabilities	690	(49)	-	641
Fair value of financial instruments	(739)	-	97	(642)
Others	(330)	13	-	(317)
Total	**(8,528)**	**586**	**(138)**	**(8,080)**

(₹ in crores)

Deferred tax balance in relation to	As at 31-Mar-24	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-Mar-25
Property, plant and equipment	(10,400)	190	-	(10,210)
Cash flow hedges	301	-	(140)	161
Provisions for employee benefit / loans and advances and guarantees	1,037	863	-	1,900
Lease liabilities	592	98	-	690
Fair value of financial instruments	(615)	-	(124)	(739)
Others	(236)	(94)	-	(330)
Total	**(9,320)**	**1,056**	**(264)**	**(8,528)**

Deferred tax asset on long term capital losses amounting to ₹ 421 crores (31 March 2025: ₹ 421 crores) and short term capital loss of Nil (31 March 2025: Nil) have not been recognised in the absence of probable future taxable capital gains.

24. Other liabilities (Non-current)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income	85	88
Total	**85**	**88**

25. Acceptances

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Acceptances	15,541	14,575
Total	**15,541**	**14,575**

Notes:

a) Acceptances represent Supplier Financing Arrangements (SFA) wherein the Company enters into arrangements with banks / financial institutions for issuance of Letter of Credit ('LC') in favour of suppliers for procurement of raw materials with usance periods aligned to the contractual credit terms agreed with such suppliers. Under the terms of such arrangements, the bank / financial institutions settle the supplier invoices immediately on dispatch of raw materials and acceptance of invoice by the Company. The Company bears the interest for the usance period and settle the amount with the issuing back on the due date.

b) Acceptances are carried at weighted average interest rate of 4.10 % p.a. (31 March 2025: 5.03 % p.a.)

c) The tenure of these acceptances ranges from 30 days to 180 days (31 March 2025: 30 to 180 days) from the date of draw down.

d) Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

26. Trade payables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Total outstanding, dues of micro and small enterprises	1,256	854
b. Total outstanding, dues of creditors other than micro and small enterprises	9,527	8,059
Total	**10,783**	**8,913**

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount outstanding as at end of year*	1,664	1,084
Interest due and payable for the period of delay	13	32
Amount paid to the supplier during the year along with interest under MSMED Act, 2006 beyond appointed date[#]	1,564	1,815
Interest accrued and remaining unpaid at the end of the year	6	6
Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

* It includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to ₹ 408 crores as on 31 March 2026 (31 March 2025: ₹ 230 crores).

[#] Payment delayed due to late submission of invoices / details by the vendor

Ageing:

At 31 March 2026

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	964	99	187	2	3	1	1,256
Others	6,857	291	2,122	61	27	69	9,427
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	100	-	-	-	-	-	100
Total	**7,921**	**390**	**2,309**	**63**	**30**	**70**	**10,783**

At 31 March 2025

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	312	384	150	6	-	2	854
Others	4,077	585	3,191	111	74	19	8,057
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	2	-	-	-	-	-	2
Total	**4,391**	**969**	**3,341**	**117**	**74**	**21**	**8,913**

*includes liabilities towards stock in transit

Notes:

a) Trade Payables are normally settled within 180 days (31 March 2025: 180 days).

b) Trade payables from related parties' details has been described in note 43.

c) For information about market risk and liquidity risk related to trade payables refer note 42.2 and 42.8 respectively.

d) In the ordinary course of business, the company has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Company to optimise its working capital through extended payment terms. The Company doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement.

Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. There were no non-cash changes occurred in the carrying amount of financial liabilities subject to supplier finance arrangements.

Carrying Amount of Financial Labilities under these arrangement as on 31 March 2026 is Nil.

27. Derivative Liabilities

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Forward Contracts	-	36	-	150
Commodity Contracts	-	@	-	14
Total	**-**	**37**	**-**	**164**

@ represent value less than ₹ 0.50 crore

28. Other financial liabilities (Current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current dues of other long-term liabilities (refer note 21)	333	330
Payables for capital projects	772	671
Interest accrued but not due on borrowings	770	957
Payables to employees	335	254
Unclaimed dividends	58	62
Payable for mining premium and royalty	975	1,351
Refund liabilities (refer note 30)	1,201	1,837
Others	64	31
Total	**4,508**	**5,493**

29. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	931	937
Statutory liabilities	2,422	2,811
Export obligation deferred income (refer note a)	312	166
Deposits	134	135
Total	**3,799**	**4,049**

Note:

a) Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and accounted in revenue on fulfillment of export obligation.

30. Revenue from operations

(₹ in crores)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Sale of products			
Domestic turnover (refer note a)		1,19,591	1,17,759
Export turnover		9,210	7,919
	A	**1,28,801**	**1,25,678**
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme (refer note b)		1,452	659
Deferred Income GST government (refer note c)		516	537
Export obligation deferred income amortisation		67	22
Export benefits and entitlements income		9	9
Job work income		1,665	570
Unclaimed liabilities written back		77	70
Miscellaneous income		260	157
	B	4,046	2,024
Total Revenue from operations	**A+B**	**1,32,847**	**1,27,702**

Notes:

a) **Intercompany sale transactions netoff**

During the year, the Company has netted of domestic sales amounting to ₹ 1,288 crores (31 March 2025: ₹ 865 crores) against purchases of value added products from the same party to reflect the commercial substance of such transactions.

b) **Grant income recognised under PSI 1993, 2007 and 2013 scheme**

The Company units at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. 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. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Company has recognised grant income of ₹ 738 crores (₹ 499 crores net of true up impact of phase 2 expansion referred above) during the year ended 31 March 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED Exemption) to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

c) **Deferred Income GST government**

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. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

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 paid on intra-state sales to end consumers.

d) **Product-wise turnover**

(₹ in crores)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Tonnes	₹ in crores	Tonnes	₹ in crores
MS slabs	89,203	390	55,734	232
Hot rolled coils/steel plates/sheets	1,22,19,855	61,944	1,22,22,333	61,993
Galvanised coils/sheets	10,33,077	7,132	10,03,078	6,752
Color coated Galvanised coils/ sheets	1,43,155	1,186	1,24,162	982
Cold rolled coils/sheets	23,68,744	14,856	23,32,861	14,459
Steel billets & blooms	7,13,867	3,778	7,28,140	3,935
Long rolled products	52,88,057	27,985	48,27,277	26,610
Iron ore	99,62,086	3,932	1,06,33,937	5,753
Others	-	7,598	-	4,962
Total		**1,28,801**		**1,25,678**

e) **Ind AS 115 Revenue from Contracts with Customers**

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 39):

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price – Sale of products	**1,32,488**	**1,30,195**
Less: Netted of against purchases of value added products (refer note (a) above)	(1,288)	(865)
Less: Rebates and discounts	(2,399)	(3,652)
Revenue from contracts with customer - Sale of products	**1,28,801**	**1,25,678**
Other operating revenue	4,046	2,024
Total revenue from operations	**1,32,847**	**1,27,702**
India	1,23,637	1,19,783
Outside India	9,210	7,919
Total revenue from operations	**1,32,847**	**1,27,702**
Timing of revenue recognition		
At a point in time	1,32,847	1,27,702
Total revenue from operations	**1,32,847**	**1,27,702**

f) **Contract balances**

(₹ in crores)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Trade receivables	14	7,300	5,672
Allowance for doubtful debts	14	71	71
Contract liabilities			
At the beginning of the year		937	614
Recognised during the year		937	614
At the end of the year to be recognized in next year	29	931	937
Arising from volume rebates and discount	28	1,201	1,837

g) The credit period on sales of goods ranges from 7 to 120 days with or without security.

h) Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances.

31. Other income

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income earned on financial assets designated as amortised cost		
From related parties	825	1,311
Bank deposits	431	345
Other Interest income	16	28
Gain on sale of current investments designated as FVTPL	364	40
Fair value gain arising from financial instruments designated as FVTPL	59	16
Unwinding of interest on financial assets carried at amortised cost	4	3
Guarantees/Standby letter of credit commission	14	15
Dividend income from subsidiaries/ non current investments	17	107
Total	**1,730**	**1,865**

32. Changes in inventories of finished and semi-finished goods, work-in-progress and stock in trade

(₹ in crores)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Opening stock:			
Semi finished /finished goods		9,615	10,520
Work-in-progress		34	45
	A	**9,649**	**10,565**
Closing stock:			
Semi finished /finished goods		8,142	9,615
Work-in-progress		26	34
	B	**8,168**	**9,649**
Total	**(A-B)**	**1,481**	**916**

33. Employee benefits expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	2,122	2,060
Contribution to provident and other funds (refer note 40)	184	159
Expenses on employees stock ownership plan	133	140
Staff welfare expenses	129	129
Total	**2,568**	**2,488**

34. Finance costs

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest:		
Bonds and Debentures	1,180	1,492
Others	4,186	4,186
Interest on lease liabilities	322	286
Unwinding of interest on financial liabilities carried at amortised cost	118	95
Exchange differences regarded as an adjustment to borrowing costs	546	279
Other finance costs	165	148
Total	**6,517**	**6,486**

35. Depreciation and amortisation expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	5,528	5,357
Amortisation of intangible assets	165	193
Depreciation of Right of use assets	427	363
Total	**6,120**	**5,913**

36. Other expenses

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stores and spares consumed	5,476	5,261
Power and fuel	10,927	12,136
Rent	32	40
Repairs and maintenance		
Plant and machinery	1,875	1,627
Buildings	80	79
Others	39	39
Insurance	216	240
Rates and taxes	106	97
Carriage and freight	5,760	6,796
Jobwork and processing charges	389	354
Commission on sales	111	103
Net loss on foreign currency transactions and translation	2,068	275
Donations and contributions	-	1
CSR Expenditure (refer note b)	186	297
Fair value Loss arising from Financial instruments designated as FVTPL	1	4
Mining and development cost	122	208
Allowance for doubtful debts, loans, advances and others	50	10
Provision for impairment and Investments written off (refer note 48(c) and 8(d))	65	-
Loss on sale of property, plant and equipment (net)	132	138
Subcontracting Cost	1,138	893
Miscellaneous expenses (refer note a)	1,519	1,523
Total	**30,292**	**30,121**

Notes:

a) Auditors remuneration (excluding tax) included in miscellaneous expenses:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees (including limited reviews)	11	11
Tax audit fees	1	1
Certification and other services fees	1	1
Out of pocket expenses	1	1
Total	**14**	**14**

b) Corporate Social Responsibility (CSR)

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013	186	297
(b) Paid in Cash*		
- Pertaining to Current Financial Year	186	189
- Pertaining to Previous Financial Year	-	-
(c) Yet to be paid in cash and deposited in CSR unspent escrow account	-	108

* Includes amount paid for acquisition/ construction of assets Nil (31 March 2025: Nil)

(d) The areas of CSR activities are:

- Educational infrastructure & systems strengthening
- Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations
- General community infrastructure support & welfare initiatives
- Integrated water resources management
- Nurture women entrepreneurship & employability
- Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
- Promotion & preservation of art, culture & heritage
- Public health infrastructure, capacity building & support programs
- Sports promotion & institution building
- Waste management & sanitation initiatives

(e) The CSR amount is paid to JSW Foundation, a related party (refer note 43).

(f) As at 31 March 2026, there is no amount yet to be paid in cash towards CSR (31 March 2025: ₹ 108 crores), and accordingly, no amount has been deposited into the CSR unspent escrow account during the year.

Out of the unspent CSR amount of ₹ 108 crores pertaining to FY 2025, ₹ 64 crores has been utilised during the year, and the balance of ₹ 44 crores continues to be held in the CSR unspent escrow account in accordance with applicable provisions.

37. Earnings per share (EPS)

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (₹ in crores) (A)	6,522	5,837
Weighted average number of equity shares for basic EPS (B)	**2,44,06,72,965**	**2,43,86,15,295**
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	47,81,001	68,38,671
Weighted average number of equity shares adjusted for the effect of dilution (C)	**2,44,54,53,966**	**2,44,54,53,966**
Basic EPS (Amount in ₹) (A/B)	26.72	23.94
Diluted EPS (Amount in ₹) (A/C)	26.67	23.87

Note:

a) For details regarding treasury shares held through ESOP trust refer note 18(a).

38. Employee share based payment plans

ESOP SCHEME 2016

The Board of Directors of the Company at its meeting held on 29 January 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

Three grants would be made under ESOP plan 2016 to eligible employees on the rolls of the Company as at 1 April 2016, 1 April 2017 and 1 April 2018.

During the earlier years, the Company also made supplementary grants under the JSWSL Employees Stock Ownership Plan 2016 to its permanent employees who were on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 as approved by the ESOP committee in its meeting held on 5 December 2019.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at a certain discount to the primary market price on the date of grant.

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan. Subsequently, the Board at its meeting held on 17 May 2024 authorised the Nomination and Remuneration Committee ('Committee') in place of ESOP Committee for superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation.

These schemes are primary arrangements under which, shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India.

These ESOP scheme options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

A. Summary of options granted, number of grants and share price & fair value on grant date

Particulars	ESOP 2016			OPJ ESOP Plan 2021					OPJ Samruddhi Plan 2021		
Total options	2,86,87,000			47,00,000*					67,00,000		
Options for subsidiaries	31,63,000			3,00,000*					13,00,000		
Grants	**1st**	**2nd**	**3rd**	**1st**	**2nd**	**3rd**	**4th**	**5th**	**1st**	**2nd**	**3rd**
Date of grant											
- original grant	17.05.16	16.05.17	14.05.18	07.08.21	07.08.22	07.08.23	07.08.24	07.08.25	07.08.21	07.08.23	07.08.24
- supplementary grant 1	05.12.19	05.12.19	05.12.19	31.01.22	27.03.23	01.10.23	01.01.25	17.02.26	07.08.22		
- supplementary grant 2				31.03.22		11.10.23	01.10.24				
- supplementary grant 3						01.01.24	15.05.25				
- supplementary grant 4							01.07.25				
Share Price on date of grant											
- original grant	129.56	201.70	329.05	747.40	667.20	812.85	884.00	1,055.90	747.40	812.85	884.00
- supplementary grant 1	259.80	259.80	259.80	629.20	659.10	779.25	901.50	1,244.60	667.20		
- supplementary grant 2				732.60		776.85	1,027.30				
- supplementary grant 3						877.35	1,038.30				
- supplementary grant 4							1,029.60				
Average fair value on date of grant											
- original grant	67.48	104.04	167.15	722.67	575.74	739.22	870.79	1,043.28	716.46	733.24	863.81
- supplementary grant 1	91.07	92.55	98.63	722.67	575.74	739.22	870.79	1,043.28	575.74		
- supplementary grant 2				722.67		739.22	870.79				
- supplementary grant 3						739.22	870.79				
- supplementary grant 4							870.79				

*In addition to the above, a total of 60,00,000 would also be available to the eligible employees of the Company out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company. If such 20,00,000 options are not utilised by the subsidiaries, the Committee may at its discretion, grant such options to the employees of the Company.

B. Summary of outstanding position

Particulars	As at 31 March 2026			As at 31 March 2025		
	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021
Opening balance	1,27,754	25,35,547	34,95,029	11,09,825	26,18,034	47,44,118
Granted	-	15,24,770	-	-	10,05,219	2,49,300
Transfer In	-	29,307	23,923	-	42,362	23,212
Transfer Out	(3,331)	(1,78,152)	(1,09,188)	(32,660)	(1,05,190)	(1,09,031)
Forfeited	-	(93,253)	(68,067)	-	(1,73,297)	(2,01,110)
Exercised	(1,24,423)	(9,02,058)	(23,62,689)	(9,49,411)	(8,51,581)	(12,11,460)
Closing balance	**-**	**29,16,161**	**9,79,008**	**1,27,754**	**25,35,547**	**34,95,029**
- vested options	-	3,85,354	1,95,433	1,27,754	3,14,619	1,27,961
- unvested options	-	25,30,807	7,83,575	-	22,20,928	33,67,068

C. Scheme details

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
i) Vesting period - original grant - supplementary grant	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for the subsequent grants	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
ii) Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date
iii) Weighted average remaining contract life			
- original grant	-	12 months	18 months
- Supplementary grant	8 months	10 months	18 months
iv) Exercise price	Determined by the ESOP committee at a certain discount to the primary market price on the date of grant		
Exercise price per share			
- original grants	103.65	161.36	263.24
- supplementary grants	207.84	207.84	207.84
v) Weighted average share price for shares exercised during the year	696.17	696.17	696.17
vi) The method used to estimate the fair value of the options	Black-Scholes Method	Black-Scholes Method	Black-Scholes Method
vii) Assumptions to estimate fair value of options:			
a) Expected volatility	Volatility was calculated using standard deviation of daily change in stock price as follows:		
- original grants - supplementary grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
b) Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2		
c) Expected dividends			
- original grants	₹ 1.10 per share	₹ 0.75 per share	₹ 2.25 per share
- supplementary grants	₹ 4.10 per share	₹ 4.10 per share	₹ 4.10 per share
d) Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option		
- original grants - supplementary grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44% (for 4 years vesting) The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96% (for 4 years vesting) The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92% (for 4 years vesting) The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
viii) The method used and the assumptions made to incorporate the effects of early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
viii) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility ix) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	

Particulars	OPJ Samrudddhi Plan 2021	OPJ ESOP Plan 2021
i) Vesting period	The vesting schedule is 25% at the end of 2^{nd} year (first tranche), 25% at the end of 3^{rd} year (second tranche) and the remaining 50% at the end of 4^{th} year (third tranche) from the date of grant respectively	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2^{nd} year (second tranche) and the remaining 50% at the end of 3^{rd} year (third tranche) from the date of grant respectively
ii) Vesting conditions	The vesting shall be in two parts: Part I: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. Part II: Vesting of the remaining 60% of the options shall be linked to business performance	The vesting shall be in two parts: Part I: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. Part II: Vesting of the remaining 60% of the options shall be linked to business performance
iii) Exercise period	4 years from the date of vesting	4 years from the date of vesting
iv) Weighted average remaining contract life	4 years from the date of vesting	4 years from the date of vesting
v) Exercise price per share	₹ 1 as determined by the ESOP committee	₹ 1 as determined by the ESOP committee
vi) Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
a) Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
b) Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option	
c) Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	

OPJ Samrudddhi Plan 2021:

Year	1st Grant	2nd Grant	3rd Grant
1st	-	-	-
2nd	39.17%	39.51%	32.06%
3rd	37.47%	39.13%	36.84%
4th	36.72%	38.61%	36.50%

OPJ ESOP Plan 2021:

Year	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
1st	41.99%	43.34%	33.94%	30.44%	24.64%
2nd	39.17%	41.33%	39.51%	32.06%	29.12%
3rd	37.47%	39.21%	38.61%	36.84%	30.73%
4th	-	-	-	-	

d) Expected dividend (₹ per share)

	OPJ Samrudddhi Plan 2021			OPJ ESOP Plan 2021				
	1st Grant	2nd Grant	3rd Grant	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
Expected dividend (₹ per share)	6.50	3.40	7.30	6.50	17.35	3.40	7.30	2.8

Particulars	OPJ Samrudddhi Plan 2021	OPJ ESOP Plan 2021
viii) The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model
ix) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility x) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

39. Segment reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Domestic	1,23,637	1,19,783
Export	9,210	7,919
Total	**1,32,847**	**1,27,702**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non-current assets other than financial instruments of the Company are located in India.

c) Customer contributing more than 10% of Revenue

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
JSW Steel Coated Products Limited (net of GST and cess)	18,734	19,209

40. Employee benefits

a) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

The Company's contribution to provident fund & family pension scheme recognised in statement of profit and loss of ₹ 86 crores (31 March 2025: ₹ 79 crores) (included in note 33).

b) Defined benefit plans

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Code on Social Security, 2020. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling.

The fund is managed by JSW Steel limited Employee Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) **Gratuity:**

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Liability recognised in the balance sheet		
i) Present value of obligation		
Opening balance	462	449
Service cost	39	28
Past Service Cost (impact of New Labour Code)	303	-
Interest cost	39	32
Actuarial loss on obligation	19	(2)
Benefits paid	(28)	(30)
Liability transfer out	-	(15)
Closing balance	834	462
Less:		
ii) Fair value of plan assets		
Opening balance	38	59
Interest Income	3	4
Actuarial (loss)/gain on plan assets	(1)	1
Employers' contribution	25	-
Benefits paid	(19)	(19)
Assets transfer out	-	(7)
Closing balance	46	38
Amount recognised in balance sheet (refer note 22)	788	424
b) Expenses recognised in statement of profit and loss		
Service cost	39	28
Past Service cost (impact of New Labour Code)	303	-
Interest cost	39	32
Expected return on plan assets	(3)	(4)
Component of defined benefit cost recognised in statement of profit and loss	**378**	**56**
Remeasurement of net defined benefit liability		
- Actuarial (gain)/loss on defined benefit obligation	19	(2)
- Return on plan assets (excluding interest income)	1	(1)
Component of defined benefit cost recognised in other comprehensive income	**20**	(3)
c) Actual return on plan assets	**2**	**5**
d) Break up of plan assets:		
(i) ICICI Prudential Life Insurance Co. Limited (ICICI)		
Balanced fund	5	@
Debt fund	@	@
Short term debt fund	@	@
(ii) HDFC Standard Life Insurance Co. Limited (HDFC)		
Defensive managed fund	7	10
Secure managed fund	2	10
Stable managed fund	@	@
(iii) SBI Life Insurance Co. Limited (SBI)		
Cap assured fund	@	@
Group Balanced Plus Fund II	10	-
(iv) LIC of India – Insurer managed fund (LIC)	3	4
(v) PNB Metlife-Gratuity Balanced Fund	1	1
(vi) Birla Sunlife Secure Fund	5	-

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Additions pursuant to business combination-		
(vii) Aditya Birla Sun Life		
Group short term debt plan	3	2
Group money market fund plan	@	@
Group fixed interest fund plan	2	2
Group secure fund plan	1	2
(viii)Bajaj Alliance		
Secure gain fund	5	5
Stable gain fund	2	2
Total	**46**	**38**

@represents amounts below ₹ 0.5 crore

e) Principal actuarial assumptions:

(₹ in crores)

Particulars	Valuation as at 31 March 2026	Valuation as at 31 March 2025
	Funded	Funded
Discount rate	7.06%	6.73%
Expected rate(s) of salary increase	8.60%	8.00%
Expected return on plan assets	7.06%	6.73%
Attrition rate	7.68%	6.90%
Mortality rate during employment	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

f) Experience adjustments:

(₹ in crores)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	834	463	449	415	376
Plan assets	46	38	59	57	69
Surplus / (deficit)	(788)	(425)	(390)	(358)	(307)
Experience adjustments on plan liabilities – Loss/(gain)	11	@	(10)	14	74
Experience adjustments on plan assets – Gain/(loss)	(1)	(1)	(1)	(1)	(1)

@represents amounts below ₹ 0.50 crore

g) The Company expects to contribute ₹ 54 crores (31 March 2025: ₹ 79 crores) to its gratuity plan for the next year.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2025: 7 years)

i) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

j) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

k) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	834	463
Plan assets	46	38
Net liability/(asset) arising from defined benefit obligation	**788**	**425**

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(44)	50	(26)	29
Future salary growth (1% movement)	48	(44)	28	(26)
Attrition rate (1% movement)	(5)	6	(2)	3

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Fund Allocation

Particulars	Category of assets average percentage allocation fund wise as on 31 March 2026				As on 31 March 2026	As on 31 March 2025
	Government securities	Debt	Equity	Others	Fund allocation	Fund allocation
SBI	-	75.23%	24.74%	0.03%	22.25%	0.02%
HDFC	33.87%	42.36%	18.31%	5.46%	20.77%	51.84%
ICICI	-	72.50%	15.61%	11.89%	10.88%	1.59%
LIC	20.00%	*	*	*	4.81%	10.02%
PNB	-	68.40%	26.60%	5.00%	3.01%	3.64%
Aditya Birla	28.58%	42.13%	11.50%	17.79%	22.81%	14.01%
Bajaj Alliance	25.48%	44.81%	20.81%	8.90%	15.47%	18.88%

*Balance invested in approved investment as specified in Schedule 1 of IRDA Guideline

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than a year	132	73
Between 1 to 5 years	347	180
Over 5 years	898	507
Total	**1,377**	**760**

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

ii) Other long term benefits:

a) Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days. The company also has leave policy for certain employees to compulsorily encash unavailed leave on 31 December every year at the current basic salary.

b) Long Service Award

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

41. Financial Instruments

41.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	58,710	55,919
Short term borrowings	(8,289)	9,576
Less: Cash and cash equivalent	(6,666)	(9,595)
Less: Bank balances other than cash and cash equivalents	(969)	(666)
Less: Current Investments	(515)	(5,816)
Net debt	**58,849**	**49,418**
Total equity	**85,660**	**79,839**
Gearing ratio	**0.69**	**0.62**

i. Equity includes all capital and reserves of the Company that are managed as capital.

ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20A and 20B.

41.2 Categories of financial instruments

The accounting classification of each category of financial instruments, their carrying amounts and fair value are set out below:

As at 31 March 2026

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	362	4,040	1,219	-	5,621	5,621
Trade receivables	7,300	-	-	-	7,300	7,300
Cash and cash equivalents	6,666	-	-	-	6,666	6,666
Bank balances other than cash and cash equivalents	969	-	-	-	969	969
Loans	14,433	-	-	-	14,433	14,433
Derivative Assets	-	-	271	2,053	2,324	2,324
Other financial assets	9,554	-	-	-	9,554	9,554
Total	**39,284**	**4,040**	**1,490**	**2,053**	**46,867**	**46,867**
Financial liabilities						
Long term Borrowings#	65,049	-	-	-	65,049	64,720
Lease Liabilities	3,810	-	-	-	3,810	3,869
Short term borrowings	1,950	-	-	-	1,950	1,950
Trade payables	10,783	-	-	-	10,783	10,783
Acceptances	15,541	-	-	-	15,541	15,541
Derivative liabilities	-	-	11	26	37	37
Other financial liabilities	5,366	-	-	-	5,366	5,366
Total	**1,02,499**	**-**	**11**	**26**	**1,02,536**	**1,02,266**

As at 31 March 2025

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	-	4,606	6,250	-	10,856	10,856
Trade receivables	5,672	-	-	-	5,672	5,672
Cash and cash equivalents	9,595	-	-	-	9,595	9,595
Bank balances other than cash and cash equivalents	666	-	-	-	666	666
Loans	9,710	-	-	-	9,710	9,710
Derivative Assets	-	-	157	191	348	348
Other financial assets	7,645	-	-	-	7,645	7,645
Total	**33,288**	**4,606**	**6,407**	**191**	**44,492**	**44,492**
Financial liabilities						
Long term Borrowings#	65,276	-	-	-	65,276	63,341
Lease Liabilities	2,875	-	-	-	2,875	2,991
Short term borrowings	219	-	-	-	219	219
Trade payables	8,913	-	-	-	8,913	8,913
Acceptances	14,575	-	-	-	14,575	14,575
Derivative liabilities	-	-	49	115	164	164
Other financial liabilities	6,148	-	-	-	6,148	6,148
Total	**98,006**	**-**	**49**	**115**	**98,170**	**96,351**

#including current maturities of long term debt

42 Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

(₹ in crores)

Particulars	Valuation techniques and key inputs	Level	As at 31 March 2026	As at 31 March 2025
Quoted investments in equity shares measured at FVTOCI	Quoted bid prices in an active market.	1	4,026	4,592
Unquoted investments in equity shares measured at FVTOCI	Net Asset value of share arrived has been considered as fair value.	3	9	9
Unquoted investments in equity shares measured at FVTOCI	Cost is approximate estimate of fair value.	3	5	5
Unquoted investments in equity shares measured at FVTOCI	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks.	3	-	-
Non-current investments in unquoted preference shares measured at FVTPL	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.	3	702	432
Quoted investments in equity shares measured at FVTPL	Quoted bid prices in an active market.	1	-	@
Unquoted investments in equity shares measured at FVTPL	Cost is approximate estimate of fair value	3	@	@
Quoted investments in mutual funds measured at FVTPL	Quoted bid prices in an active market.	1	-	@
Unquoted investments in mutual funds measured at FVTPL	Quoted bid prices in an active market.	1	515	5,816
Derivative Assets	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	2	2,324	348
Derivative Liabilities			37	164

@ represents amounts below ₹0.50 crore

Sensitivity Analysis of Level 3:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 5 crores (₹ 5 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Reconciliation of Level 3 fair value measurement

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**447**	**430**
Additions made during the period	251	5
Gain recognised in the statement of profit and loss/ other comprehensive income	18	12
Closing balance	**716**	**447**

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

(₹ in crores)

Valuation techniques and key inputs	Level		As at 31 March 2026	As at 31 March 2025
Loans Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks	2	Carrying value	14,433	9,710
		Fair value	14,433	9,710
Investments Discounted cash flow on observable Future cash flows are based on terms of investments discounted at a rate that reflects market risks	2	Carrying value	362	-
		Fair value	362	-
Long Term Borrowings# Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks	2	Carrying value	65,049	65,276
		Fair value	64,720	63,341

#includes current maturities of long term borrowings

There have been no transfers between Level 1 and Level 2 during the period.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March 2026			As at 31 March 2025		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	1	(25)	(24)	6	-	6
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	78	(1)	78	-	-	-
Commodity Contract	Purchase of Natural gases	Price risk	1	-	@	4	-	4
Commodity Contract	Purchase of Brent Crude	Price risk	79	-	79	-	-	-
Commodity Contract	Purchase of Aluminum	Price risk	3	-	3	-	-	-
Commodity Contract	Purchase of Coking coal	Price risk	-	-	-	1	(10)	(9)
Commodity Contract	Purchase of Iron ore	Price risk	1,185	-	1,185	60	(4)	56
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	61	-	61	39	-	39
Principal only swap	Long-term Foreign currency borrowings	Exchange rate movement risk	88	-	88	41	-	41
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	558	-	558	41	(101)	(60)
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	-	-	-	6	(7)	(1)
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	69	-	69	-	(10)	(10)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	91	-	91	-	(21)	(21)
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	4	-	4	-	-	-
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	32	-	32	132	-	132
Commodity Options Contract	Purchase of Iron Ore	Price Risk	47	-	47	-	-	-
			2,297	**(26)**	**2,271**	**330**	**(153)**	**177**
Receivable/ payable from cancelled/ settled derivative contracts			27	(11)	16	18	(11)	7
Total			**2,324**	**(37)**	**2,287**	**348**	**(165)**	**184**

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	As at 31 March 2026		As at 31 March 2025	
	USD Million	Fair Value ₹ in crores	USD Million	Fair Value ₹ in crores
Long term borrowings	607	(920)	972	(762)
Total	**607**	**(920)**	**972**	**(762)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**631**	**1,188**
FX recongnised in other comprehensive Income	(1,613)	(244)
Hedge ineffectiveness recognised in P&L	(25)	(132)
Amount Reclassified to P&L during the year	706	(181)
Closing balance	**(301)**	**631**

42.1 Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk
- Equity price risk

42.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimise the effects of these risks by using derivative and non-derivative financial instruments to hedge risk exposures. The use of financial derivatives and non-derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

42.3 Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts, options and other non-derivative financial instruments like long-term foreign currency borrowings and acceptances. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months using derivative instruments. Forecasted sales beyond the period of 6 months are hedged using non-derivative financial instruments basis the tenure of the specific long term foreign currency borrowings. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31 March 2026

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,889	-	-	5,106
Current Investments	-	-	515	-	-	515
Loans	7,010	109	7,264	-	50	14,433
Trade receivables	58	155	7,087	-	-	7,300
Cash and cash equivalents	-	-	6,659	-	7	6,666
Bank balances other than cash and cash equivalents	-	-	969	-	-	969
Derivative assets	2,152	4	28	140	-	2,324
Other financial assets	1,172	29	8,349	-	4	9,554
Total financial assets	**10,392**	**514**	**35,760**	**140**	**61**	**46,867**
Financial liabilities						
Long term borrowings#	33,465	525	28,137	2,922	-	65,049
Lease liabilities	-	-	3,810	-	-	3,810
Short term borrowings	209	1,324	417	-	-	1,950
Acceptances	14,057	-	1,324	-	160	15,541
Trade Payables	2,873	61	7,838	5	6	10,783
Derivative liabilities	20	6	10	1	-	37
Other financial liabilities	617	226	4,476	40	7	5,366
Total financial liabilities	**51,241**	**2,142**	**46,012**	**2,968**	**173**	**1,02,536**

Currency exposure as at 31 March 2025

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,823	-	-	5,040
Current Investments	-	-	5,816	-	-	5,816
Loans	4,563	92	5,022	-	33	9,710
Trade receivables	315	199	5,158	-	-	5,672
Cash and cash equivalents	-	-	9,595	-	-	9,595
Bank balances other than cash and cash equivalents	-	-	666	-	-	666
Derivative assets	225	9	-	114	-	348
Other financial assets	926	23	6,693	-	3	7,645
Total financial assets	**6,029**	**540**	**37,773**	**114**	**36**	**44,492**
Financial liabilities						
Long term borrowings#	28,174	553	33,723	2,826	-	65,276
Lease liabilities	-	-	2,875	-	-	2,875
Short term borrowings	74	88	24	33	-	219
Trade payables	2,052	56	6,750	55	-	8,913
Acceptances	12,811	-	1,500	-	264	14,575
Derivative liabilities	157	7	-	-	-	164
Other financial liabilities	659	113	5,343	28	5	6,148
Total financial liabilities	**43,927**	**817**	**50,215**	**2,942**	**269**	**98,170**

#including current maturities of long term debt

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in crores)

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Receivable				
USD/INR	(86)	(62)	86	62
Payable				
USD/INR	298	242	(298)	(242)

The forward exchange contracts entered into by the Company and outstanding are as under:

	As at 31 March 2026				As at 31 March 2025			
	Assets		Liabilities		Assets		Liabilities	
No. of Contracts	265	2	7	21	87	21	167	10
Type	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
US$ Equivalent (USD Millions)	2,239	6	112	123	679	137	1,237	48
INR Equivalent (₹ in crores)	21,192	54	1,059	1,165	5,815	1,176	10,590	411
MTM (₹ in crores)	797	1	(1)	(25)	41	12	(132)	(7)

Currency options to hedge against fluctuations in changes in exchange rate:

	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Nature	24	-	29	-
No. of Contracts				
US$ equivalent (USD Million)	640	-	699	-
INR equivalent (₹ in crores)	6,058	-	5,983	-
MTM of Option (₹ in crores)	96	-	171	-

Principal only swap to hedge against fluctuations in changes in exchange rate:

	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
No. of Contracts	3	-	3	-
US$ equivalent (USD Million)	164	-	174	-
INR equivalent (₹ in crores)	1,550	-	1,485	-
MTM of Option (₹ in crores)	88	-	41	-

Unhedged currency risk position:

I) Amounts receivable in foreign currency

	As at 31 March 2026		As at 31 March 2025	
	USD equivalent (Millions)	INR Equivalent (crores)	USD equivalent (Millions)	INR Equivalent (crores)
Trade receivables	23	213	60	514
Advances/Loans to subsidiaries	885	8,373	659	5,640
Cash and cash equivalents	1	7	-	-

II) Amounts payable in foreign currency

	As at 31 March 2026		As at 31 March 2025	
	USD equivalent (Millions)	INR Equivalent (crores)	USD equivalent (Millions)	INR Equivalent (crores)
Borrowings	3,019	28,581	2,699	23,095
Trade payables	79	747	31	262
Payable for capital projects	38	356	36	306
Interest accrued but not due on borrowings	2	18	58	499
Other provisions	7	68	-	-

42.4 Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended 31 March 2026.

The Company aims to sell the products at prevailing market prices. Similarly, the Company procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward and options contracts.

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Company is presently hedging maximum up to 100% of its consumption.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

Commodity	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Iron ore lumps/fines	1,304	(1,304)	1,442	(1,442)
Coal/Coke	1,353	(1,353)	1,917	(1,917)

The commodity forward and options contracts entered into by the Company and outstanding at the year-end are as under:

Commodity Name	As at 31 March 2026					As at 31 March 2025				
	Assets				Liabilities	Assets			Liabilities	
	Natural Gas	Brent Crude	Aluminum	Iron Ore	Natural Gas	Natural Gas	Coking Coal	Iron Ore	Coking Coal	Iron Ore
No. of Contracts	3	34	1	937	1	8	15	34	15	9
Quantity	4,37,301	3,75,000	272	92,98,992	3,15,550	3,78,734	45,000	14,23,332	66,000	2,58,667
USD Equivalent (USD Millions)	1	23	1	815	1	1	8	129	13	27
INR equivalent (₹ in crores)	12	221	6	7,712	9	9	69	1,101	110	230
MTM (₹ in crores)	1	79	3	1,233	-	4	1	60	(10)	(4)

42.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings	20,280	27,504
Floating rate borrowings	46,995	38,294
Total gross borrowings	**67,275**	**65,798**
Less: Upfront fees	(276)	(303)
Total borrowings (refer note 20A & 20B)	**66,999**	**65,495**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease / increase by ₹ 470 crores (31 March 2025: decrease / increase by ₹ 383 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
No. of Contracts	-	-	-	1
Notional Value (₹ in crores)	-	-	-	50
MTM of IRS (₹ in crores)	-	-	-	@

@represent value less than ₹ 0.50 crore

Interest rate benchmark reform

The company has transitioned its existing LIBOR denominated borrowings to Alternative Reference Rates (ARRs) during the previous year. The transition was necessitated in view of the cessation of the LIBOR as a reference benchmark for borrowings in international markets.

Derivative contract: There were no LIBOR linked derivative contract as of 31 March 2026.

42.6 Equity Price risk:

The Company is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/ decrease by 5%, other comprehensive income for the year ended 31 March 2026 would increase/ decrease by ₹ 201 crores (31 March 2025: ₹ 230 crores).

42.7 Credit risk management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer (other than the Group Companies) accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**71**	**220**
Reversal during the year	-	(149)
Closing balance	**71**	**71**

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 46,867 crores as at 31 March 2026 and ₹ 44,492 crores as at 31 March 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans, derivative assets and other financial assets.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e., lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

42.8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2026

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	188	4,918	5,106
Current Investment	515	-	-	515
Loans	2,345	11,987	101	14,433
Trade receivables	7,300	-	-	7,300
Cash and cash equivalents	6,666	-	-	6,666
Bank balances other than cash and cash equivalents	969	-	-	969

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Derivative assets	2,053	271	-	2,324
Other financial assets	1,168	6,613	1,773	9,554
Total financial assets	**21,016**	**19,059**	**6,792**	**46,867**
Financial liabilities				
Long term borrowings#	6,339	49,137	9,573	65,049
Lease liabilities	511	1,718	1,581	3,810
Short term borrowings	1,950	-	-	1,950
Acceptances	15,541	-	-	15,541
Trade payables	10,783	-	-	10,783
Derivative liabilities	37	-	-	37
Other financial liabilities	4,508	846	12	5,366
Total financial liabilities	**39,669**	**51,701**	**11,166**	**1,02,536**
Interest payout liability	2,480	6,872	562	9,914

Liquidity exposure as at 31 March 2025

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	161	4,879	5,040
Current Investments	5,816	-	-	5,816
Loans	-	9,609	101	9,710
Trade receivables	5,672	-	-	5,672
Cash and cash equivalents	9,595	-	-	9,595
Bank balances other than cash and cash equivalents	666	-	-	666
Derivative assets	232	116	-	348
Other financial assets	818	5,504	1,323	7,645
Total financial assets	**22,799**	**15,390**	**6,303**	**44,492**
Financial liabilities				
Long term borrowings#	9,357	48,028	7,891	65,276
Lease liabilities	447	1,456	972	2,875
Short term borrowings	219	-	-	219
Acceptances	14,575	-	-	14,575
Trade payables	8,913	-	-	8,913
Derivative liabilities	164	-	-	164
Other financial liabilities	5,493	632	23	6,148
Total financial liabilities	**39,168**	**50,116**	**8,886**	**98,170**
Interest payout liability	2,992	9,246	209	12,447

including current maturities of long term debt

The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 45 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered. (refer note 20A and 20B).

43 Related party disclosures:

A	Name of related parties
1	**Subsidiaries**
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel (USA), Inc.
	Periama Holdings, LLC
	Purest Energy, LLC (upto 18 December 2024)
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	Planck Holdings, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC (upto 18 December 2024)
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW Mineral Resources Mozambique Limitada (with effect from 15 July 2024)
	JSW ADMS Carvao Limitada
	Nippon Ispat Singapore Pte. Limited (upto 23 January 2025)
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Limited
	JSW Industrial Gases Limited
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited
	Acero Junction Holdings, Inc.
	JSW Steel (USA) Ohio, Inc.
	JSW Steel Italy Piombino S.p.A.
	Piombino Logistics S.p.A.- A JSW Enterprise
	GSI Lucchini S.p.A.
	Piombino Steel Limited
	JSW Vijayanagar Metallics Limited
	JSW Retail and Distribution Limited
	Bhushan Power & Steel Limited
	Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)
	JSW Steel Global Trade Pte. Limited
	Chandranitya Developers Limited
	NSL Green Steel Recycling Limited
	JSW Rayalaseema Steel Limited (formerly known as JSW AP Steel Limited)
	Monnet Cement Limited
	Mivaan Steels Limited
	National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited with effect from 3 October 2024)
	JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (with effect from 26 April 2025 till 26 March 2026)
	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (with effect from 30 September 2025 till 26 March 2026)
	JSW Green Steel Limited (with effect from 27 February 2024)
	APJSW Private Limited (with effect from 25 August 2025)
	Saffron Resources Private Limited (with effect from 03 December 2025)
	Minas de Revuboe Limitada (with effect from 26 March 2026)

A	Name of related parties
2	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW MI Chennai Steel Service Center Private Limited
	JSW One Platforms Limited
	JSW One Distribution Limited
	JSW One Finance Limited
	One Helix Limited (with effect from 13 December 2025)
	Ayena Innovations Private Limited
	JSW JFE Electrical Steel Private Limited
	Jsquare Electrical Steel Nashik Private Limited (with effect from 27 September 2024 till 8 November 2025)
	JSW JFE Electrical Steel Nashik Private Limited (with effect from 24 January 2025 formerly known as thyssenkrupp Electrical Steel India Private Limited)
	Urtan North Mining Company Limited
	M Res NSW HCC Pty. Ltd. (with effect from 16 August 2024)
	Golden M NSW Pty Ltd. (with effect from 16 August 2024)
	Gear M NSW HCC Pty. Ltd. (with effect from 16 August 2024)
	Gear M illawara Met Coal Pty. Ltd. (with effect from 16 August 2024)
	Illwarra Coal Holdings Pty. Ltd. (with effect from 16 August 2024)
	Endeavour Coal Pty. Ltd. (with effect from 16 August 2024)
	Dendrobium Coal Pty. Ltd. (with effect from 16 August 2024)
	Illawarra Coal community Partnership Program Pty. Ltd. (with effect from 16 August 2024)
	Dendrobium Community Enhancement Program Pty. Ltd. (with effect from 16 August 2024)
	Illawarra Services Proprietary Limited (with effect from 16 August 2024)
	Port Kembla Coal Terminal Limited (with effect from 16 August 2024)
	MP Monnet Mining Company Limited
	JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (with effect from 27 March 2026)
	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (with effect from 27 March 2026)
3	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited
	JSW Renewable Energy (Dolvi) Limited (with effect from 30 September 2024)
	JSW Paints Limited (formerly known as JSW Paints Private Limited)
	JSW Dulux Limited (formerly known as Akzo Noble India Limited) (with effect from 10 December 2025)
	JSW Renewable Energy (Anjar) Limited (with effect from 29 May 2025)
4	**Key management personnel**
	Mr. Sajjan Jindal (Chairman & Managing Director)
	Mr. Jayant Acharya (Joint Managing Director & CEO)
	Mr. Gajraj Singh Rathore (Whole time Director & Chief Operating Officer)
	Mr. Arun Sitaram Maheshwari (Additional Director) (with effect from 25 October 2024)
	Mr. Swayam Saurabh (Chief Financial Officer) (with effect from 01 June 2024)
	Mr. Rajeev Pai (Chief Financial Officer) (upto 31 May 2024)
	Mr. Manoj Prasad Singh (Company Secretary in the interim capacity) (with effect from 24 January 2025)
	Mr. Lancy Varghese (Company Secretary) (upto 24 December 2024)
5	**Independent non-executive directors / Nominee directors**
	Mr. Mahalingam Seturaman
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus
	Mr. Marcel Fasswald
	Mrs. Khushboo Goel Chowdhary Nominee Director, KSIIDC (with effect from 11 October 2024)
	Mr. Sushil Kumar Roongta (with effect from 25 October 2024)
	Mr. Shyamal Mukherjee (with effect from 23 July 2025)
	Mr. Haigreve Khaitan (upto 22 July 2025)
	Mr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (from 8 January 2024 till 10 October 2024)

A	Name of related parties
6	**Other related parties (Includes entities controlled/jointly controlled by /under significant influence of Promoter Group/ relatives of promoters group and entities over which such persons, being persons who control or jointly controls, have significant influence or hold key management personnel positions and related parties as per clause 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015)**
	Aequo Galerie Private Limited
	Asia Society India Centre
	AZB & Partners
	BMM Ispat Limited
	Brahmani River Pellets Limited (upto 03 July 2025)
	Descon Private Limited
	Ennore Bulk Terminal Private Limited
	Ennore Coal Terminal Private Limited
	Epsilon Aerospace Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Carbon Private Limited
	Epsilon Graphite Private Limited
	Everbest Consultancy Services Private Limited
	Gagan Trading Company Limited
	Heal Foundation
	India Flysafe Aviation Limited
	Indian Institute of Metals
	Inspire Institute of Sports
	IOTA Finance Private Limited
	JFE Steel Corporation
	Jindal Coke Limited
	Jindal Consultancy Services Private Limited
	Jindal Education Trust
	Jindal Industries Private Limited
	Jindal Lifestyle Limited
	Jindal Metals & Alloys Limited
	Jindal Rail Infrastructure Limited (upto 25 July 2024)
	Jindal Saw Limited
	Jindal Stainless Limited
	Jindal Stainless Steelway Limited
	Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)
	Jindal Steel Odisha Limited
	Jindal System Private Limited
	Jindal Technologies & Management Services Private Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited
	Jindal Urban Waste Management (Jodhpur) Limited
	Jindal Urban Waste Management (Vishakhapatnam) Limited
	JITF Commodity Tradex Limited
	JITF Urban Infrastructure Limited
	JITF Urban Infrastructure Services Limited
	JSW Airflow Limited
	JSW Bengaluru Football Club Private Limited
	JSW Cement Limited
	JSW Cement, FZE
	JSW Defence Private Limited
	JSW Dharamtar Port Private Limited
	JSW Energy (Barmer) Limited
	JSW Energy (Kutehr) Limited
	JSW Energy (Utkal) Limited
	JSW Energy Limited
	JSW Foundation
	JSW Future Energy Limited
	JSW Gecko Motors Private Limited
	JSW Global Business Solutions Limited

A	Name of related parties
	JSW GMR Cricket Private Limited
	JSW Green Cement Private Limited
	JSW Green Energy Limited
	JSW Green Mobility Limited
	JSW Greentech Limited
	JSW Holdings Limited
	JSW Hydro Energy Limited
	JSW Industrial Park Limited
	JSW Infrastructure Limited
	JSW International Tradecorp Pte. Limited
	JSW IP Holdings Private Limited
	JSW Jaigarh Port Limited
	JSW Keni Port Private Limited
	JSW Living Private Limited
	JSW Mahanadi Power Company Limited
	JSW Mangalore Container Terminal Private Limited
	JSW MG Motor India Private Limited
	JSW Motors Limited (formerly known as JSW Steel Limited Mobility Limited)
	JSW Minerals Rail Logistic Private Limited
	JSW Neo Energy Limited
	JSW New Age Private Limited
	JSW Paradip Terminal Private Limited
	JSW Power Trading Company Limited
	JSW Projects Limited
	JSW Rail Infra Logistics Private Limited
	JSW Realty Private Limited
	JSW Steel Limited Recharge Sports Private Limited
	JSW Renew Energy (Four) Limited
	JSW Renew Energy Limited
	JSW Renew Energy Three Limited
	JSW Renewable Energy (Anjar) Limited (upto 28 May 2025)
	JSW Renew Energy (Kar) Limited
	JSW Shakti Foundation
	JSW Shipping & Logistics Private Limited
	JSW (South) Rail Logistics Private Limited
	JSW Sports Private Limited
	JSW Techno Projects Management Limited
	JSW Thermal Energy Limited
	JSW Ventures Fund Managers LLP
	Karnataka State Industrial Investment Development Corporation
	Khaitan & Company
	Laptev Trading Private Limited
	Mangalore Coal Terminal Private Limited
	MJSJ Coal Limited
	MUSO Foundation
	Mytrah Vayu Urja Private Limited
	Navkar Corporation Limited (with effect from 11 October 2024)
	Nyri Coal Tar Pitch Private Limited
	Paradip East Quay Coal Terminal Private Limited
	PNP Maritime Services Private Limited (with effect from 26 December 2024)
	Reynold Traders Private Limited
	Sapphire Airlines Private Limited
	Shiva Cement Limited
	Shoquba Reality Private Limited
	South West Mining Limited
	South West Port Limited
	Tehkhand Waste to Electricity Projects Limited
	Tranquil Homes & Holdings Private Limited
	Vrindavan Services Private Limited
7	**Post-employment benefit entities**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

B. Transactions with related parties for the year ended

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Purchase of goods/power & fuel/services/branding/ demurrage expenses										
Amba River Coke Limited	2,736	4,132	-	-	-	-	-	-	2,736	4,132
JSW Vijayanagar Metallics Limited	11,427	4,757	-	-	-	-	-	-	11,427	4,757
JSW Steel Global Trade Pte. Ltd.	12,704	14,176	-	-	-	-	-	-	12,704	14,176
Others	2,454	1,463	798	408	718	342	10,031#	6,353#	14,000	8,566
Total	**29,321**	**24,528**	**798**	**408**	**718**	**342**	**10,031**	**6,353**	**40,867**	**31,631**
Reimbursement of expenses incurred on behalf of the Company by										
Bhushan Power & Steel Limited	-	119	-	-	-	-	-	-	-	119
Sapphire Airlines Private Limited	-	-	-	-	-	-	29	15	29	15
Others	2	@	-	-	-	8	2	12	4	20
Total	**2**	**119**	**-**	**-**	**-**	**8**	**31**	**27**	**33**	**154**
Sales of goods/power & fuel/services/assets										
JSW Steel Coated Products Limited	22,107	22,856#	-	-	-	-	-	-	22,107	22,856
JSW Vijayanagar Metallics Limited	6,687	3,078	-	-	-	-	-	-	6,687	3,078
Others	8,101	8,281	-	7	4,703	3,471	4,986	5,994	17,791	17,753
Total	**36,895**	**34,215**	**-**	**7**	**4,703**	**3,471**	**4,986**	**5,994**	**46,585**	**43,687**
Other income/ interest income/ dividend income										
Acero Junction Holdings, Inc.	8	190	-	-	-	-	-	-	8	190
Piombino Steel Limited	381	359	-	-	-	-	-	-	381	359
Periama Holdings, LLC	(13)	186	-	-	-	-	-	-	(13)	186
JSW Steel (Netherlands) B.V.	144	117	-	-	-	-	-	-	144	117
JSW Vijayanagar Metallics Limited	150	215	-	-	-	-	-	-	150	215
Others	102	191	-	-	8	7	90	158	201	356
Total	**772**	**1,258**	**-**	**-**	**8**	**7**	**90**	**158**	**871**	**1,423**
Purchase of assets										
JSW Severfield Structures Limited	-	-	-	-	8	28	-	-	8	28
Jindal Steel Limited	-	-	-	-	-	-	51	63	51	63
Jindal Saw Limited	-	-	-	-	-	-	41	43	41	43
JSW MG Motors India Private Limited	-	-	-	-	-	-	1#	29#	1#	29#
JSW Cement Limited	-	-	-	-	-	-	7	25	7	25
South West Mining Limited	-	-	-	-	-	-	233	-	233	-
Others	-	2	9	5	2	2	11	1	22	10
Total	**-**	**2**	**9**	**5**	**10**	**30**	**344**	**161**	**363**	**198**
Security deposit given/(received back)										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	(6)	-	(6)	-
India Flysafe Aviation Limited	-	-	-	-	-	-	-	(158)	-	(158)

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Sapphire Airlines Private Limited	-	-	-	-	-	-	55	181	55	181
Sapphire Airlines Private Limited	-	-	-	-	-	-	-	(448)	-	(448)
Reynold Traders Private Limited	-	-	-	-	-	-	(1)	-	(1)	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**48**	**(425)**	**48**	**(425)**
Security deposit taken										
JSW Cement Limited	-	-	-	-	-	-	6	2	6	2
JSW Energy Limited	-	-	-	-	-	-	7	-	7	-
JSW Airflow Limited	-	-	-	-	-	-	5	-	5	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**2**	**18**	**2**
Provision against loans & advances given /interest receivable										
Periama Holdings, LLC	-	1,284	-	-	-	-	-	-	-	1,284
Acero Junctions Holdings Inc	-	2,396	-	-	-	-	-	-	-	2,396
JSW Natural Resources Limited	-	78	-	-	-	-	-	-	-	78
Total	**-**	**3,758**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,758**
Provision for impairment on Investment										
JSW Jharkhand Steel Limited	58	-	-	-	-	-	-	-	58	-
JSW Natural Resources Limited	-	4	-	-	-	-	-	-	-	4
Total	**58**	**4**	**-**	**-**	**-**	**-**	**-**	**-**	**58**	**4**
Investment written off										
Piombino Steel Limited	7	-	-	-	-	-	-	-	7	-
Total	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7**	**-**
Donation/ CSR expenses										
JSW Foundation	-	-	-	-	-	-	186	189	186	189
Inspire Institute of Sports	-	-	-	-	-	-	-	@	-	@
Total	**-**	**-**	**-**	**-**	**-**	**-**	**186**	**189**	**186**	**189**
Recovery of expenses incurred by the Company on behalf of										
JSW Steel Coated Products Limited	168	88	-	-	-	-	-	-	168	88
JSW Vijayanagar Metallics Limited	515	84	-	-	-	-	-	-	515	84
Bhushan Power & Steel Limited	172	45	-	-	-	-	-	-	172	45
JSW Cement Limited	-	-	-	-	-	-	184	104	184	104
Others	42	21	17	7	13	@	165	55	237	83
Total	**897**	**238**	**17**	**7**	**13**	**@**	**349**	**159**	**1,276**	**404**
Investments / share application money given										
JSW Utkal Steel Limited	-	400	-	-	-	-	-	-	-	400
JSW One Platforms Limited	-	-	-	-	250	-	-	-	250	-
Mivaan Steels Limited	330	-	-	-	-	-	-	-	330	-
JSW JFE Electrical Steel Private Limited	-	750	-	-	238	-	-	-	238	750
JSW Green Steel Limited	-	2,233	-	-	-	-	-	-	-	2,233

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Others	87	31	83	117	-	@	-	85	170	233
Total	**417**	**3,414**	**83**	**117**	**488**	**@**	**-**	**85**	**988**	**3,616**
Share application money given refunded back										
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	-	-	4	-	4
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**4**
Buyback by investee of Investment in										
Piombino Steel Limited	-	1,677 *	-	-	-	-	-	-	-	1,677
Total	**-**	**1,677**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,677**
Guarantees and collaterals provided by the Company on behalf of										
JSW Steel (Netherlands) B.V.	-	972	-	-	-	-	-	-	-	972
JSW Steel Italy Piombino S.p.A.	-	862	-	-	-	-	-	-	-	862
GSI Lucchini S.p.A.	31	-	-	-	-	-	-	-	31	-
Total	**31**	**1,834**	**-**	**-**	**-**	**-**	**-**	**-**	**31**	**1,834**
Lease interest cost										
JSW Techno Projects Management Limited	-	-	-	-	-	-	179	164	179	164
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	29	21	29	21
Others	15	3	-	-	-	-	25	25	39	28
Total	**15**	**3**	**-**	**-**	**-**	**-**	**233**	**210**	**248**	**213**
Lease liabilities repayment										
JSW Industrial Gases Limited	7	42	-	-	-	-	-	-	7	42
JSW Techno Projects Management Limited	-	-	-	-	-	-	157	126	157	126
JSW Green Steel Limited	62	-	-	-	-	-	-	-	62	-
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	36	41	36	41
Others	-	-	-	-	-	-	33	27	33	27
Total	**69**	**42**	**-**	**-**	**-**	**-**	**226**	**194**	**295**	**236**
Loan given										
JSW Natural Resources Limited	741	13	-	-	-	-	-	-	741	13
JSW Steel (Netherlands) B.V.	669	1,400	-	-	-	-	-	-	669	1,400
JSW Utkal Steel Limited	3,559	113	-	-	-	-	-	-	3,559	113
JSW Vijayanagar Metallics Limited	1,165	2,929	-	-	-	-	-	-	1,165	2,929
Others	1,223	1,036	-	-	-	-	-	-	1,223	1,036
Total	**7,357**	**5,491**	**-**	**-**	**-**	**-**	**-**	**-**	**7,357**	**5,491**
Loans given received back										
JSW Steel (Netherlands) B.V.	84	844	-	-	-	-	-	-	84	844
JSW Vijayanagar Metallics Limited	2,853	2,517	-	-	-	-	-	-	2,853	2,517
Others	316	377	-	-	-	-	-	-	316	377
Total	**3,253**	**3,738**	**-**	**-**	**-**	**-**	**-**	**-**	**3,253**	**3,738**
Guarantees and collaterals released										
JSW Steel Italy Piombino S.p.A.	203	722	-	-	-	-	-	-	203	722

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
GSI Lucchini S.p.A.	31	-	-	-	-	-	-	-	31	-
JSW Steel (Netherlands) B.V.	-	438	-	-	-	-	-	-	-	438
Acero Junction Holdings, Inc.	-	454	-	-	-	-	-	-	-	454
Total	**234**	**1,614**	**-**	**-**	**-**	**-**	**-**	**-**	**234**	**1,614**
Slump sale of business undertaking										
JSW Green Steel Limited (refer note 52(iv))	-	2,241	-	-	-	-	-	-	-	2,241
Total	**-**	**2,241**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,241**
Financing arrangement to customers by										
JSW One Finance Limited	-	-	-	-	150#	-	-	-	150#	-
Total	**-**	**-**	**-**	**-**	**150#**	**-**	**-**	**-**	**150#**	**-**

@represent value less than ₹ 0.50 crore; ^ Includes relatives of key management personnel and post-employment benefit entities

#Includes transactions amounting to ₹ 596 crores (31 March 2025: ₹ 848 crores) with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

*Includes gain on buyback amounting to ₹ 1,454 crores.

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e., subsidiary, associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. In view of the uncertainty involved in collectability, revenue as interest income of ₹ 747 crores (31 March 2025: ₹ 134 crores) have not been recognized on loan provided to certain overseas subsidiaries.
5. The Company has during the previous year, extended the date of Memorandum of Understanding entered into on 10 March 2023 with JSW Jaigarh Port Limited for execution of land lease.(refer note 4(g))
6. Pursuant to amendment in related party transaction definition as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.
7. The Company has incurred capex amounting to ₹ 108 crores in relation to a proposed finance lease transaction with a related party.

Compensation to key management personnel:

(₹ in crores)

Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	83	68
Post-employment benefits	2	1
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	11	11
Total compensation to key management personnel	**96**	**80**

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Company has recognised an expenses of ₹ 4 crores (31 March 2025: ₹ 4 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹ 25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 8 crores (31 March 2025: ₹ 6 crores), which is not included above.

4. Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2026, the Company has not recorded any allowance for doubtful debts relating to amounts owed by related parties.

Purchases:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Payment of brand fees

The Company makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business. The royalty agreement requires the Group to make payment in 10 days from receipt of the invoice.

Loans to overseas subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2026 was ₹ 13,680 crores (31 March 2025: ₹ 11,201 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 500-565 basis points (in case of floating interest rate) and 5.9% to 7.5% (in case of fixed interest rate) and repayable within a period of three to five years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the overseas subsidiaries (31 March 2025: ₹ 3,758 crores).

Loans to domestic subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2026 was ₹ 7,264 crores (31 March 2025: ₹ 5,021 crores). These loans are unsecured and carry an interest rate ranging from 8.35% to 13% and repayable within a period of one to ten years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the domestic subsidiaries. (31 March 2025: Nil)

Guarantees to subsidiaries/joint venture:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis except sale of asset and buyback.

Amount due to/ from related parties

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables (including capex payables)										
Amba River Coke Limited	369	1,195	-	-	-	-	-	-	369	1,195
JSW Steel Global Trade Pte. Limited	1,085	820	-	-	-	-	-	-	1,085	820
Others	51	29	180	90	52	@	1,464	1,050	1,747	1,169
Total	**1,505**	**2,044**	**180**	**90**	**52**	**@**	**1,464**	**1,050**	**3,201**	**3,184**
Advance received from customers										
JSW Neo Energy Limited	-	-	-	-	-	-	32	-	32	-
Nyri Coal Tar Pitch Private Limited	-	-	-	-	-	-	7	5	7	5
Jindal Urban Waste Management- (Jaipur) Limited	-	-	-	-	-	-	-	12	-	12
JSW Energy (Utkal) Limited	-	-	-	-	-	-	-	3	-	3
Jindal Steel Limited	-	-	-	-	-	-	-	3	-	3
Others	-	@	-	@	1	-	3	4	4	4
Total	**-**	**@**	**-**	**@**	**1**	**-**	**42**	**27**	**43**	**27**
Lease & other deposit received										
JSW Vijayanagar Metallics Limited	104	104	-	-	-	-	-	-	104	104
Others	9	9	4	4	13	13	28	35	54	61
Total	**113**	**113**	**4**	**4**	**13**	**13**	**28**	**35**	**158**	**165**
Trade receivables										
JSW Steel Coated Products Limited	88	349	-	-	-	-	-	-	88	349
JSW Vijayanagar Metallics Limited	298	347	-	-	-	-	-	-	298	347
Bhushan Power & Steel Limited	584	71	-	-	-	-	-	-	584	71
JSW One Distributions Limited	-	-	-	-	206	228	-	-	206	228
Others	578	320	-	-	96	59	462	276	1,136	655
Total	**1,548**	**1,087**	**-**	**-**	**302**	**287**	**462**	**276**	**2,312**	**1,650**
Share application money given										
Gourangdih Coal Limited	-	-	-	-	2	2	-	-	2	2
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	-	-	4	-	4
APJSW Private Limited	1	-	-	-	-	-	-	-	1	-
Total	**1**	**-**	**-**	**-**	**2**	**2**	**-**	**4**	**3**	**6**
Capital/revenue advances (including other receivables)										
JSW Steel Limited Green Steel Limited	110	-	-	-	-	-	-	-	110	-
Rohne Coal Company Private Limited	-	-	-	-	25	20	-	-	25	20
JSW Severfield Structures Limited	-	-	-	-	-	16	-	-	-	16
Mivaan Steels Limited	17	16	-	-	-	-	-	-	17	16
Others	10	3	-	@	7	@	18	3	35	6
Total	**137**	**19**	**-**	**-**	**32**	**36**	**18**	**3**	**187**	**58**
Loan and advances given										
Periama Holdings, LLC	3,938	3,395	-	-	-	-	-	-	3,938	3,395
JSW Steel (Netherlands) B.V.	2,850	2,029	-	-	-	-	-	-	2,850	2,029
Acero Junction Holdings, Inc.	4,946	4,640	-	-	-	-	-	-	4,946	4,640
JSW Utkal Steel Limited	3,243	-	-	-	-	-	-	-	3,243	-
Piombino Steel Limited	3,573	3,223	-	-	-	-	-	-	3,573	3,223
JSW Vijayanagar Metallics Limited	-	1,689	-	-	-	-	-	-	-	1,689
Others	2,395	1,246	-	-	-	-	-	-	2,395	1,246
Total	**20,945**	**16,222**	**-**	**-**	**-**	**-**	**-**	**-**	**20,945**	**16,222**

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest receivable										
Inversiones Eurosh Limitada	210	210	-	-	-	-	-	-	210	210
Periama Holdings, LLC	264	245	-	-	-	-	-	-	264	245
Acero Junction Holdings, Inc.	635	560	-	-	-	-	-	-	635	560
Piombino Steel Limited	632	289	-	-	-	-	-	-	632	289
Others	493	180	-	-	-	-	123	95	616	275
Total	**2,234**	**1,484**	**-**	**-**	**-**	**-**	**123**	**95**	**2,357**	**1,579**
Allowances for loans and advances given/ interest receivable										
Periama Holdings, LLC	2,262	2,262	-	-	-	-	-	-	2,262	2,262
Inversiones Eurosh Limitada	1,020	1,020	-	-	-	-	-	-	1,020	1,020
Acero Junction Holdings, Inc.	3,140	3,140	-	-	-	-	-	-	3,140	3,140
Others	300	303	-	-	-	-	-	-	300	303
Total	**6,722**	**6,725**	**-**	**-**	**-**	**-**	**-**	**-**	**6,722**	**6,725**
Security & other deposit given										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	294	300	294	300
Sapphire Airlines Private Limited	-	-	-	-	-	-	319	263	319	263
Others	-	-	-	-	-	-	44	45	44	45
Total	**-**	**-**	**-**	**-**	**-**	**-**	**657**	**608**	**657**	**608**
Security & other deposits taken										
JSW Cement Limited	-	-	-	-	-	-	141	135	141	135
Others	-	-	-	-	-	-	12	-	12	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**153**	**135**	**153**	**135**
Lease liabilities										
JSW Techno Projects Management Limited	-	-	-	-	-	-	2,074	1,550	2,074	1,550
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	483	202	483	202
Others	137	18	-	-	-	-	293	261	430	279
Total	**137**	**18**	**-**	**-**	**-**	**-**	**2,850**	**2,013**	**2,987**	**2,031**
Guarantees and collaterals provided by the Company on behalf of										
JSW Steel (Netherlands) B.V.	3,294	2,890	-	-	-	-	-	-	3,294	2,890
Periama Holdings, LLC	8,874	8,023	-	-	-	-	-	-	8,874	8,023
Acero Junction Holdings, Inc.	2,189	1,979	-	-	-	-	-	-	2,189	1,979
Others	2,352	2,337	-	-	-	-	-	-	2,352	2,337
Total	**16,709**	**15,229**	**-**	**-**	**-**	**-**	**-**	**-**	**16,709**	**15,229**

@Less than ₹ 0.50 crores^ Includes relatives of key management personnel and post-employment benefit entities

Notes:

1. The closing balance of guarantees and collaterals provided by the Company on behalf of subsidiaries/joint venture represent the gross amount. Please refer note 45 for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.

2. The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2026, the fair value of plan assets was as ₹ 46 crores. (As at 31 March 2025: ₹ 38 crores).

3. Trade receivables and trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

44 Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Excise Duty	320	335
b) Custom Duty	427	465
c) Income Tax	141	141
d) Sales Tax / VAT / Special Entry tax/ Electricity duty/ Goa Rural cess	1,677	1,658
e) Service Tax/ Goods & Service tax	348	148
f) Levies / claims by supplier and regulatory authorities	1,754	362
g) Levies relating to Energy / Power Obligations	46	40
Total	**4,713**	**3,149**

Notes

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licenses for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

d) Sales Tax/ VAT/ Special Entry tax/ Electricity duty/ Goa Rural cess cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

e) Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

f) i) Department of Mines, Odisha – Demand under Rule 12A(2), Jajang Iron Ore Block: The Deputy Director of Mines, Joda, has raised a demand of ₹ 1,473 crores for alleged shortfall in dispatch for the 5th year of the MDPA (27 June 2024 to 26 June 2025) under Rule 12A(2) of the Mineral Concession Rules, 2016. JSW Steel Limited has challenged the demand before the Hon'ble Orissa High Court (W.P. (C) No. 23792 of 2025); the Court has passed an interim order directing that no precipitative action be taken, which remains in force. Based on legal advice, the Company believes it has strong grounds to contest the demand; accordingly, no provision has been made and the amount is disclosed as a contingent liability.

ii) Claims by Suppliers, other parties and Government includes quality/ shortfall claims issues raised by suppliers and others.

iii) During the year, the Government of Karnataka invoked and appropriated Performance Bank Guarantees aggregating to ₹ 128 crores in respect of an alleged shortfall in Minimum Dispatch Requirement under the Mine Development and Production Agreement for earlier financial years. The Company has challenged the said action before the Hon'ble Karnataka High Court. Based on external legal opinion and judicial precedents, management is of the view that the likelihood of any outflow is remote. However considering that the Bank Guarantees have already been encashed by the department, the amount appropriated has been disclosed as a contingent liability.

iv) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Ltd.

h) The Government introduced new requirements and issued notices to the Company in relation to renewable consumption obligations. Based on legal opinion, the said requirement is inconsistent with the provisions of the Electricity Act, and the Company has challenged the same before the Hon'ble High Court and obtained an interim stay on the notices. Accordingly, based on management assessment, the exposure is assessed as remote.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) in the previous years for the period upto March 2022, alleging that the Company has wrongfully and illegally transferred the unutilised Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the financial statement. Interest of ₹ 217 crores is considered possible and included above.

(ii) Forest Development Tax/Fee:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims related to Forest Development Tax/Fee	5,765	5,333
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of ₹ 1,043 crores (including paid under protest – ₹ 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of ₹ 4,722 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

45. Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies. Guarantees given have a markup over and above the loan amount whereas it is recognised only to the extent of outstanding loans.

Refer below for details of exposure towards financial guarantees issued:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Guarantees	12,794	11,555
Standby letter of credit facility	-	-
Less: Loss allowance against aforesaid	-	-
Total	**12,794**	**11,555**

46. Letter of comforts

The Company has issued Letter of Comforts (LOC) to various banks / financial institutions in relation to credit facilities availed by certain subsidiaries and joint venture aggregating to ₹ 29,442 crores as at 31 March 2026 (31 March 2025: ₹ 21,556 crores). The LOC does not contain any legal obligation on the Company to make any payments with respect to these credit facilities availed by the subsidiaries and joint venture.

47. Commitments

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,299	14,372

Other commitments:

(a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.

(b) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Export promotion capital goods scheme	12,950	3,742

(c) The Company has given guarantees aggregating ₹ 1,049 crores (31 March 2025: ₹ 1,049 crores) on behalf of subsidiaries to Commissioner of Customs in respect of goods imported and against EPCG Licences

(d) The Company has entered into annual purchase agreements with its overseas subsidiary wherein the Company has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices. and the Company may incur penalties incase of shortfall in purchases against such committed quantities.

(e) The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/ avail certain services/ utilities which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled. However, in case of a supplier, the company has carried an assessment of these shortfall in offtake quantities and concluded that no provision is required to be recognised in the books of accounts based on precedence that the waiver has been received in the earlier years.

(f) The Company had entered into mining agreements with various state government. Below are the obligation for the compliances with Eligibility Conditions:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Sitanala Coal Mine – Upfront fees	75	75
Banai & Bhalumuda Coal Mine	-	*
Codli Mines – Upfront fees	66	-
Jaisinghpura South – Upfront fees	38	-
Jaisinghpura North – Upfront fees	19	-
Vyasanakare – Upfront fees	35	-
Block IX - Surla - Sonshi – Upfront fees	19	-
Parbatpura Mine – Upfront fees#	-	-

*The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the previous year (refer note 52(iii).

The mine has ongoing legal dispute with respect to upfront fees, in which Company does not foresee any financial impact.

48. In assessing the carrying amounts of Investments in and loans / advances (net of impairment loss / loss allowance) to certain subsidiaries and a joint ventures and financial guarantees to certain subsidiaries (listed below), the Company considered various factors as detailed there against and concluded they are recoverable.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(a) Investment, Loans and Financials guarantees as per table below:

(₹ in crores)

Subsidiary Name	As at 31 March 2026			As at 31 March 2025		
	Investments	Loans#	Financial Guarantees	Investments	Loans#	Financial Guarantees
JSW Steel (Netherlands) B.V ("NBV")	221	2,865	3,082	221	1,890	2,695
Periama Holdings, LLC ("PHL")	-	2,007	7,291	-	1,433	6,592
Acero Junction Holdings, Inc. ("Acero")	-	2,575	1,779	-	2,195	1,608
JSW Steel Italy Piombino S.p.A. ("JSIP")	@	141	610	@	113	633
GSI Lucchini S.p.A. ("GSI")	@	-	32	@	-	27

@represents value less than ₹ 0.50 crore

#Loans shown net of impairment and includes interest accrued on loans

The Company has during the year recognised / (reversed) impairment provision as below:

(₹ in crores)

Subsidiary Name	As at 31 March 2026			As at 31 March 2025		
	Impairment of Equity Investments	Impairment / (reversal of impairment) of Loans given	Total	Impairment of Equity Investments	Impairment / (reversal of impairment) of Loans given	Total
JSW Steel (Netherlands) B.V. ("NBV")	-	-	-	-	-	-
Periama Holdings, LLC ("PHL")	-	-	-	-	1,284	1,284
Acero Junction Holdings, Inc. ("Acero")	-	-	-	-	2,396	2,396
JSW Natural Resources Limited	-	-	-	4	78	82

The above provision / reversal of provisions for impairment have been recognised based on the estimate of the values of businesses and assets by independent external valuer determined basis the cash flow projections. In making said projections, reliance has been placed on estimates of assumptions relating to discount rate, increase in operational performance on account of committed capital expenditures, improvement in the capacity utilization and margins based on the forecast of demand in local markets.

Estimate of values of the businesses and assets by independent external values based on cash flow projections/ implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to discount rate, future margins, increase in operational performance on account of committed capital expenditure and significant improvement in capacity utilisation and margins based on forecasts of demand in local markets and availability of infrastructure facilities for mines.

(b) Equity shares of JSW Bengal Steel Limited, a subsidiary (carrying amount of investments - 31 March 2026: ₹ 508 crores (31 March 2025: ₹ 508 crores) - Evaluation of the status of its potential plan to sale partial land to JSW Energy Limited and construction of business park on remaining land and valuation of Land by independent registered valuer.

(c) Equity shares of JSW Jharkhand Steel Limited, a subsidiary (carrying amount - 31 March 2026: ₹ 46 crores; 31 March 2025: ₹ 103 crores) - Evaluation of the status of its integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand by the said subsidiary underlying carrying value of assets and the plans for commencing construction of the said complex. The Company has during the year recognised impairment provision of ₹ 58 crores (31 March 2025: Nil) as disclosed in note 36.

(d) Investment (carrying amount - 31 March 2026: Nil; 31 March 2025: Nil) and loan (carrying amount - 31 March 2026: ₹ 959 crores; 31 March 2025: ₹ 177 crores) relating to JSW Natural Resources Limited. Assessment of minable reserves by independent experts based on the plans to commence operations after mining arrangements in place and infrastructure is being developed. The Company has during the year recognised impairment provision of Nil (impairment provisioning on equity investment Nil (31 March 2025: ₹ 4 crores); and loans given Nil (31 March 2025: ₹ 78 crores).

(e) Preference shares of JSW Realty & Infrastructure Private Limited, a subsidiary (carrying amount - 31 March 2026: ₹ 231 crores; 31 March 2025: ₹ 212 crores) and loans (carrying amount - 31 March 2026: ₹ 147 crores; 31 March 2025: ₹ 138 crores). Preference Shares are Fair Valued Through Profit and loss based on Valuation by independent expert and in case of loans based on estimated cash flow projection.

49. a) The Board of Directors of the Company at their meeting held on 17 October 2025 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its wholly owned subsidiaries Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with the Company. During the year ended 31 March 2026, the Company has received directions in respect of its application filed with the National Company Law Tribunal ("NCLT"). The Company has filed the petition for approval of Scheme of Amalgamation with NCLT on 2 May 2026, post complying with the NCLT directions. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Standalone Financial for the year ended 31 March 2026.

b) The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved the Scheme of Amalgamation ("Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The Stock Exchanges have issued no adverse observation letter for the Scheme on 1 April 2026 and the Company has subsequently filed an application with NCLT on 6 May 2026 seeking directions in connection with the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Standalone Financial for the year ended 31 March 2026.

50. The Company does not have material transactions with the struck off companies during the current & previous year.

51. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

52. Exceptional Items:

(₹ in crores)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
New Labour law code	(i)	477	-
Provision of Jajang mine surrender	(ii)	-	342
Forfeiture of Banai and Bhalumuda Coal Block bid security	(iii)	-	103
Gain on sale of Salav unit	(iv)	-	(1,449)
Gain on buyback of shares	(v)	-	(1,454)
Impairment provision of investments and Loans given to US and Mauritius subsidiaries	(vi)	-	3,762
Total		**477**	**1,304**

i. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State Rules are yet be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Company has recognized financial impacts of ₹ 477 crore in accordance with Ind AS 19 - 'Employee Benefits'.

ii. The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹ 342 crores, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.

iii. The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹ 103 crores for the year ended on 31 March 2025 were charged off to the Statement of Profit and Loss.

iv. During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, at a cash consideration of ₹ 2,233 crores determined by an independent expert resulting into a gain of ₹ 1,449 crores and has also entered into a job work arrangement with JSW Green for a period of one year for conversion of iron ore lumps/ pellets into DRI (transaction). This has resulted into the entire transaction being classified as a sale and leaseback. Considering the management plans to set up a green steel facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases in line with Company's growth strategy, Company estimate that the job work arrangement may continue for a period of 3 years and has accordingly recognised right of use assets and lease liability of ₹ 55 crores and ₹ 184 crores, respectively.

v. includes gain recorded of ₹ 1,454 crores for the year ended on 31 March 2025 pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.

vi. includes impairment provision of ₹ 3,762 crores for the year ended on 31 March 2025, towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

53. Ratios:

S. No.	Ratios	FY 25-26	FY 24-25	Variance
1	**Current Ratio** [Current Assets / Current Liabilities]	1.04	1.06	(1.7%)
2	**Debt Equity Ratio** [Total Borrowings / Total Equity]	0.78	0.82	(4.7%)
3	**Debt service coverage ratio** [(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges*) / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the year)] *Net Finance Charges: Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	2.31	2.42	(4.3%)
4	**Return on Equity** [Profit after tax / Average Shareholder's equity]	7.88%	7.53%	4.7%
5	**Inventory Turnover (no. of days)** [Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Jobwork charges + Labour charges + MDO cost)]	77	81	(5.3%)
6	**Trade receivables turnover (no. of days)** [Average trade receivables / Sale of products]	18	18	4.0%
7	**Trade payables turnover (no. of days)** [Average trade payables including Acceptance / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories)]	125	137	(8.8%)
8	**Net capital turnover** [Net Sales / Current assets - Current liabilities]	64.18	45.93	39.7%
9	**Net Profit Margin (%)** [Profit after tax / Revenue from operations]	4.91%	4.57%	7.4%
10	**Return on capital employed** [(Profit before Tax after Exceptional Items, Finance cost) / (Tangible Net Worth + Total Debt + Deferred Tax Liability)]	9.67%	8.59%	12.5%
11	**Return on Investments** [Profit on sale of investments / Cost of Investments]	5.95%	0.38%	1464.3%

Borrowing excludes lease liabilities

Clarification for changes in the ratios by more than 25%:

1. Net capital turnover: Increased primarily on account of decrease in working capital due to increase in current assets.
2. Return on investments: Increased primarily due to Increase of Profit on sale of Investments.

54. Below are the details of the funds loaned to related parties 'Intermediaries' which have been further advanced to another related parties who is the 'Ultimate Beneficiaries':

Intermediaries					Ultimate beneficiaries				
Name of party	Relationship	Registered Address	Date	Amount ₹ in crores	Name of party	Relationship	Registered Address	Date	Amount ₹ in crores
Acero Junction Holdings, Inc	Subsidiary	1500 Commercial St, Mingo Junction, OH 43938-1096, United States	30-Jul-25	78	JSW Steel Ohio (USA) Inc	Subsidiary	1500 Commercial Ave, Mingo Junction, OH 43938, United States	31-Jul-25	78
			30-Jul-25	9				31-Jul-25	9
			12-Sep-25	44				12-Sep-25	44
JSW Natural Resources Limited	Subsidiary	C/o, International Financial Limited, IFS Court, Twenty Eight Cybercity Ebene Mauritius	26-Sep-25	2	JSW Natural resources Mosambique limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	10-Oct-25	2
					JSW ADMS Carvao Limitada	Subsidiary	Rua B, nº 233, Bairro da Coop, Maputo, Mozambique, ZIP Code: 832	22-Dec-25	@
			23-Feb-26	9	JSW ADMS Carvao Limitada	Subsidiary	Rua B, nº 233, Bairro da Coop, Maputo, Mozambique, ZIP Code: 832	3-Mar-26	9
					JSW Natural resources Mosambique limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	3-Mar-26	@

55. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

56. Events occurring after balance sheet:

a) On 14 May 2026, the board of directors recommended a final dividend of ₹ 7.10 (Rupees Seven and paise ten only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting to be held on 24 July 2026. If approved, the dividend would result in cash outflow of ₹ 1,736 crores.

b) The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Financial for the year ended 31 March 2026.

57. Application of new and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA vide notification dated 1 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which amended certain accounting standards effective for annual reporting periods beginning on or after 1 April 2025:

a) **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the Company revised its accounting policy for the classification of borrowings. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Company's borrowings.

b) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

These amendments require clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to note 26.

(c) **Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

58. Standards issued but not yet effective

Treatment to Lendor Waiver – Amendments to Ind AS 1 — This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively. These provisions relate to the treatment of lender waivers granted after the reporting date but before the financial statements are approved for issue. Under the amended requirements, such waivers will no longer be permitted to be considered for the purpose of classification of loans.

The Company does not expect this amendment to have an impact on its financial statements.

59. The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

60. The Hon'ble Supreme Court had pronounced the judgment dated 2 May 2025 rejecting the Company's resolution plan for Bhushan Power & Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court had also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC"). The Hon'ble Supreme Court, in its further order dated 26 May 2025, had directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgement, pending the disposal of the Company's review petition.

The Company, Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated 2 May 2025. The Hon'ble Supreme Court vide its order dated 31 July 2025 allowed the review petition by Company and recalled its earlier judgment dated 2 May 2025. Post detailed fresh hearings of submissions made by the Company, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated 26 September 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated 17 February 2020 approving the Company's resolution plan for BPSL was upheld.

61. Additional information

A) C.I.F. value of imports:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Capital goods	2,681	816
Raw materials (including power and fuel)	39,181	33,445
Stores & spare parts	1,259	1,220

B) Expenditure in foreign currency:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest and finance charges	2,014	2,275
Ocean freight	524	778
Technical know-how	24	123
Commission on sales	45	30
Legal & professional fees	13	7
Others	645	107

C) Earnings in foreign currency:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
F.O.B. value of exports	8,607	7,432
Commission & Fees	1	-
Interest Income	165	588
Guarantee/Standby letter of credit commission	9	9

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

PIOMBINO STEEL LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

38, Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Tel. : +91(22) 2262 2000/2262 3000
Email : contact@shahgupta.com
Web : www.shahgupta.com

Shah Gupta & Co.
Chartered Accountants

Independent Auditors' Report

To the Members of Piombino Steel Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Piombino Steel Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 31 to the standalone financial statements, which describes the correction relating to the accounting treatment of the Company's investment in Compulsorily Convertible Debentures (CCDs) issued by its subsidiary. As described in the said note, the Company has retrospectively restated the comparative financial information as at and for the year ended March 31, 2025, including the opening Balance Sheet as at April 1, 2024, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The restatement reflects the measurement of the CCDs at Fair Value Through Profit or Loss in accordance with Ind AS 109, Financial Instruments until their conversion into equity shares. Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Director's report including Annexure to the Director's Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these standalone financial statements.

g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act are not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations on its financial position in its standalone financial statements – Refer note 28 to the standalone financial statements.

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 35(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 35(a) to the standalone financial statements, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared and paid dividend during the year.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EQXNNT8632
Place: Mumbai
Date: May 12, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piombino Steel Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company does not have property, plant and equipment. Accordingly, reporting under clause 3 (i) (a) (A) of the order is not applicable.

(B) The Company does not have Intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the order is not applicable.

(b) The Company does not have property, plant and equipment. Accordingly, reporting under clause 3 (i) (b) of the order is not applicable to the Company.

(c) The Company does not hold any immovable property during the year. Accordingly, reporting under clause 3 (i) (c) of the order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories. Accordingly, reporting under clause 3 (ii) (a) of the order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has made investment in one joint venture. The Company has not provided guarantees or made advances in the nature of loans, secured or unsecured or provided any security to any other entity during the year.

(b) During the year, the terms of the investments are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has neither granted any loans nor granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (c), (d), (e) and (f) of the order are not applicable to the Company.

(iv) The Company has not granted any loans or provided guarantees or securities to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the investments made during the year.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. There are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The money raised by way of term loans have been applied by the Company during the year for the purpose for which it was raised.

(d) We report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) As described under note 34 of the standalone financial statements, for FY 2025-26, the Company does satisfies the Principal Business Test considering the dividend income received from its subsidiary. However, as explained to us by the management, the Company does not have the intent or plan to commence or carry on the business of NBFC considering the nature of its operations and the non-recurring / exceptional nature of the above income.

(b) The Company has not conducted non-banking financial / housing finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 2 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 32 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of Order is not applicable to the Company.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (b) of Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EQXNNT8632
Place: Mumbai
Date: May 12, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Piombino Steel Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670EQXNNT8632
Place: Mumbai
Date: May 12, 2026

PIOMBINO STEEL LIMITED

Audited Standalone Balance Sheet as at March 31, 2026

CIN No. - U27320MH2018PLC374653

Rs. in crores

Particulars	Notes	As at March 31, 2026	As at March 31, 2025*	As at April 1, 2024*
I ASSETS				
(1) Non-current assets				
(a) Investments in subsidiary and joint venture	2	30,599.45	100.00	100.00
(b) Financial assets				
(i) Investments	3	-	29,312.75	30,023.70
(c) Non-current income tax (net)	4	248.11	19.56	26.39
Total non-current assets		**30,847.56**	**29,432.31**	**30,150.09**
(2) Current assets				
(a) Financial assets				
(i) Trade receivables	5	119.74	13.33	117.49
(ii) Cash and cash equivalents	6	1.81	151.92	1.19
(iii) Other financial assets	7	7,881.46	2,005.73	1,461.45
(b) Other current assets	8	24.63	24.66	25.67
Total current assets		**8,027.64**	**2,195.64**	**1,605.80**
Total assets		**38,875.20**	**31,627.95**	**31,755.89**
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	5,870.28	5,870.28	6,092.92
(b) Other equity	10	25,172.17	18,741.40	18,944.68
Total Equity		**31,042.45**	**24,611.68**	**25,037.61**
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	3,573.00	-	3,256.27
(ii) Other financial liabilities	12	626.84	-	35.89
(b) Deferred tax liabilities (net)	23B	-	2,983.35	3,085.01
Total non-current liabilities		**4,199.84**	**2,983.35**	**6,377.17**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	3,395.00	3,521.00	-
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	14	-	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises		165.47	18.82	115.10
(iii) Other financial liabilities	15	23.34	289.58	134.51
(b) Other current liabilities	16	49.10	203.51	91.50
Total current liabilities		**3,632.91**	**4,032.91**	**341.11**
Total liabilities		**7,832.75**	**7,016.27**	**6,718.28**
Total equity and liabilities		**38,875.20**	**31,627.95**	**31,755.89**

See accompanying notes forming part of the Audited Standalone Financial Statements

*The Company has restated its prior years as on March 31, 2025 and April 1, 2024 (refer note 31)

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN:
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Kaustubh Kulkarni
Chief Executive Officer

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED
Audited Standalone Statement of Profit and Loss for the year ended March 31, 2026
CIN No. - U27320MH2018PLC374653

Rs. in crores

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025*
I.	**Revenue from operations**	17	600.15	604.59
II.	Other income	18	3,937.06	1,574.35
III.	**Total income (I+II)**		**4,537.21**	**2,178.94**
IV.	**Expenses**			
	Purchase of stock-in-trade	19	598.90	603.44
	Finance costs	20	438.86	359.24
	Other expenses	21	6.26	4.48
	Total expenses		**1,044.02**	**967.16**
V.	**Profit before tax (III-IV)**		**3,493.19**	**1,211.78**
VI.	**Tax expense**	23		
	Current tax		45.80	62.91
	Deferred tax		101.67	(101.67)
			147.47	**(38.76)**
VII.	**Profit for the year (V-VI)**		**3,345.72**	**1,250.54**
VIII.	**Other comprehensive income/ (loss)**		-	-
IX.	**Total comprehensive income for the year (VII+VIII)**		**3,345.72**	**1,250.54**
X.	**Earnings per equity share of Rs. 10 each**			
	Basic (in Rs)	22	5.69	2.05
	Diluted (in Rs)		5.69	2.05

See accompanying notes forming part of the Audited Standalone Financial Statements
*The Company has restated its prior year ended on March 31, 2025 (refer note 31)

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN:
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Kaustubh Kulkarni
Chief Executive Officer

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED

Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

CIN No. - U27320MH2018PLC374653

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
A. Cash flow from operating activities		
Profit before tax	3,493.19	1,211.78
Adjustments for :		
Gain/(Loss) on fair value changes of financial instruments carried at fair value through profit & loss	(1,141.31)	710.95
Interest expense	438.86	359.24
Dividend Income	(2,200.00)	(1,676.45)
Gain on sale of current investments designated as fair value through profit & loss	(0.04)	-
Commission on pledge of shares	(3.52)	-
Interest income	(592.18)	(604.56)
Operating (loss)/profit before working capital changes	**(5.00)**	**0.96**
Adjustments for:		
(Increase)/decrease in trade receivables	(108.51)	104.10
Decrease in other assets	0.03	65.58
Decrease in other financial assets	0.27	-
Increase/(decrease) in trade payables and other liabilities	146.66	(175.21)
(Decrease) in other current liabilities	(154.41)	-
Cash flow from operations	**(120.96)**	**(4.57)**
Income taxes paid (net of refund received)	(274.36)	(56.08)
Net cash used in operating activities (A)	**(395.32)**	**(60.65)**
B. Cash flow from investing activities		
Dividend received	2,200.00	1,659.68
Buyback of equity shares	-	(1,508.80)
Interest on income tax refund	0.02	-
Interest received on fixed deposits	0.93	-
Loan to a related party	-	(0.30)
Proceeds from redemption of mutual funds	3.04	-
Investment in mutual funds	(3.00)	-
Investment in equity shares	(45.39)	-
Investment in compulsorily convertible debentures	(7,875.00)	-
Interest income on loan	2,517.61	-
Loan repaid by a related party	-	0.30
Net cash (used in)/generated from investing activities (B)	**(3,201.79)**	**150.88**
C. Cash flow from financing activities		
Proceeds from non-current borrowings	3,745.00	395.00
Repayment of current borrowings	(298.00)	(130.27)
Interest paid	-	(204.23)
Net cash generated from financing activities (C)	**3,447.00**	**60.50**
Net increase/(decrease) in cash and cash equivalents(A+B+C)	**(150.11)**	**150.73**
Cash and cash equivalents - opening balances	151.92	1.19
Cash and cash equivalents - closing balances (refer note 6)	**1.81**	**151.92**

Note:

I. The statement of cash flows is prepared using the "indirect method" set out in Ind AS 7 "Statement of Cash Flows".

II. Non-cash investing transactions

During the year ended March 31, 2022, the Company has received 100,000,000 equity shares (Rs. 10 each) and 8,450,000,000 Compulsorily Convertible Debentures (Rs. 10 each) of Bhushan Power & Steel Limited (BPSL), against Company's equity and compulsorily convertible debentures holding in Makler Private Limited (MPL), pursuant to merger of MPL, the subsidiary of the Company with BPSL.The said investment is revalued at fair value through profit or loss account and accordingly the financials for the year ended March 31, 2025 and April 1, 2024 has been restated. Further, during the year ended March 31, 2026, CCDs are converted into the equity shares of face value of Rs 10 each.

III. Reconciliations part of cash flows

Particulars	Borrowings
Restated balance as on April 1, 2024	**3,256.27**
Loan from a related party	395.00
Repayment of loan to a related party	(130.27)
Restated balance as on March 31, 2025	**3,521.00**
Loan from a related party	3,745.00
Repayment of loan to a related party	(298.00)
Balance as on March 31, 2026	**6,968.00**

See accompanying notes forming part of the Audited Standalone Financial Statements

*The Company has restated its prior years ended as on March 31, 2025 (refer note 31)

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN:
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Kaustubh Kulkarni
Chief Executive Officer

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED
Audited Standalone Statement of changes in equity for the year ended March 31, 2026
CIN No. - U27320MH2018PLC374653

(a) Equity share capital

Rs. in crores

Particulars	Amount
Restated balance as at April 1, 2024*	**6,092.92**
Reduction in share capital due to buyback of shares	(222.64)
Restated balance as at March 31, 2025*	**5,870.28**
Movement during the year	-
Closing balance as at March 31, 2026	**5,870.28**

(b) Other equity

Rs. in crores

Particulars	Reserves & Surplus			Money received against share warrants	Total
	Retained earnings	Capital Redemption Reserve	Capital Reserve		
Restated opening balance as at April 1, 2024*	18,930.21	-	0.47	14.00	18,944.68
Profit for the year	1,250.54	-	-	-	1,250.54
Transfer to debenture redemption reserve	(222.64)	222.64	-	-	-
Premium on buy back of equity shares	(1,453.82)	-			(1,453.82)
Restated Closing balance as at March 31, 2025*	**18,504.29**	**222.64**	**0.47**	**14.00**	**18,741.40**
Profit for the year	3,345.72	-	-	-	3,345.72
Reversal of deferred tax liability on fair value changes of financial instruments carried at FVTPL	3,085.05	-	-	-	3,085.05
Transfer to Capital Reserve	-	-	14.00	(14.00)	-
Closing balance as at March 31, 2026	**24,935.06**	**222.64**	**14.47**	-	**25,172.17**

See accompanying notes forming part of the Audited Standalone Financial Statements

*The Company has restated its prior years ended as on March 31, 2025 (refer note 31)

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN:
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Kaustubh Kulkarni
Chief Executive Officer

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. General Information

Piombino Steel Limited ("the Company") is incorporated in India on September 21, 2018 under the Companies Act, 2013 with its registered office located at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai 400098.

The Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds.

1A. Material accounting policies

I. Statement of compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

The Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information. During the year ended March 31, 2026, the Company reviewed and reassessed the classification of its investment in Compulsorily Convertible Debentures (CCDs) of Bhushan Power and Steel Limited, subsidiary of the Company. Pursuant to such reassessment, and considering the terms of the instrument, particularly the mandatory conversion into equity shares, the Company concluded that the investment does not meet the criteria for measurement at "Cost" and is required to be measured at "Fair value through Profit and Loss" in accordance with Ind AS 109 – Financial Instruments. Hence, to give this effect of reclassification in the financial statements, the Company has restated its prior periods ended as on March 31, 2025 and April 1, 2024 (together hereinafter referred to as "Restated Standalone Financial Statements" or "Financial Statements").

Accordingly, the Company has reclassified the said investment from measurement at "Cost" to measurement at "Fair value through Profit and Loss". The impact of such reclassification as at April 1, 2024 has been adjusted against Retained Earnings, and subsequent fair value changes have been recognized in the Statement of Profit and Loss.

The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on May 12, 2026.

II. Basis of preparation and presentation:

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013 except when otherwise stated.

PIOMBINO STEEL LIMITED MUMBAI

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue recognition

Sale of Goods

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

IV. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

PIOMBINO STEEL LIMITED MUMBAI

V. Taxes:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

VI. Inventories

Inventories if any are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

PIOMBINO STEEL LIMITED MUMBAI

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

VIII. Investment in subsidiary:

Investment in subsidiary is shown at cost in accordance with option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

IX. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Standalone Statement of Profit and Loss.

Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

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Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit and loss. The net gain or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit and loss and is included in the 'Other income' line item.

Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. at FVTPL

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

X. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XI. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XIII. Business Combination

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

1B. Key sources of estimation uncertainty and critical accounting judgements:

In the course of applying the policies outlined in all notes under section 1 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

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Key sources of estimation uncertainty:

Impairment of investments in subsidiary

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

1C. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. It has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2025.

- **Ind AS 1 - Presentation of Financial Statements: Classification of liabilities as current or non-current, including debt covenants**

The amendment has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance.

- **Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Financial Instruments (Disclosures): Disclosure of supplier financial arrangements**

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. These amendments are effective for annual periods beginning on or after April 1, 2025. Comparative information for earlier periods and disclosures for period ending on or before March 31, 2026 are not required.

- **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability**

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The above amendments have no impact on the Company's Standalone Financial Statements.

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Notes forming part of the Audited Standalone Financial Statements

2. Investment in Subsidiary and Joint Venture

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores	No. of shares	Rs. in crores
(a) Investment in equity instruments (Unquoted)						
Subsidiary (at cost)						
Bhushan Power & Steel Limited (Face value of Rs. 10 each) (refer note a below)	8,55,00,00,000	30,554.06	10,00,00,000	100.00	10,00,00,000.00	100.00
Joint Venture (at cost)						
ISW JFE Kalinga Steel Ltd (Face value of Rs. 10 each)	4,53,89,048	45.39	-	-	-	-
Total Investment	8,59,53,89,048	30,599.45	10,00,00,000	100.00	10,00,00,000	100.00
Aggregate carrying value		30,599.45		100.00		100.00

Notes

a) The Company had made an investments in Compulsorily Convertible Debentures (CCDs) of Bhushan Power and Steel Limited, subsidiary of the Company amounting to Rs.8,450 crores which was classified as fair value through profit and loss in the earlier years. In terms of para 2.1(a) of Ind ASs 109, investment as 'interest in subsidiaries' are scoped out from measurement principles of Ind AS 109.Accordingly, this investment basis its terms were reclassified as part of 'interests in subsidiaries' and carried as cost less impairment other than Ind AS 109. During the year ended March 31, 2026, the Company reviewed and reassessed the classification of these CCDs. Pursuant to such reassessment and considering the terms of the instrument, particularly the mandatory conversion into equity shares, the Company concluded that the investment does not meet the criteria for measurement at "Cost" and is required to be measured at "Fair value through Profit and Loss" in accordance with Ind AS 109 – Financial Instruments. Hence, to give this effect of reclassification in the financial statements, the Company has restated its prior years as on March 31, 2025 and April 1, 2024.

Accordingly, the Company has reclassified the said investment from measurement at "Cost" to measurement at "Fair value through Profit and Loss" The impact of such reclassification as at April 1, 2024 has been adjusted against Retained Earnings, and subsequent fair value changes have been recognized in the Statement of Profit and Loss. (refer note 3 and 10).Further, these CCDs had a term of 5 (five) years commencing from the date on which the CCDs are issued and allotted i.e. March 25, 2021. The CCDs holders were entitled to receive a coupon on an annual basis at the rate of 6% per annum from the date of issue and allotment of CCDs. Each CCD was convertible at any time during the CCD term into one equity shares of face value of Rs. 10. On the completion of 5 years during the year ended March 31, 2026, the said CCDs are converted into equity shares of face value Rs 10.

b) 83,279,940 equity shares of the Bhushan Power & Steel Limited held by the Company, which were previously pledged with the lenders of Bhushan Power & Steel Limited (Lead Banker: State Bank of India) to secure its refinanced term loan facility, have been completely released from the said pledge during the year ended March 31, 2026.

c) During the year, the Company has invested in the equity shares of JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) Rs 45.39 crores and has been allotted 4,53,89,048 (including nominee shares) equity shares of face value of Rs. 10 upto March 31, 2026.
On March 30, 2026, JFE Steel Corporation ("JFE") has invested Rs. 7,875 crores, being the first tranche of JFE's investment in the JSW JFE Kalinga Steel Limited and 22,694,524 equity shares of JSW JFE Kalinga Steel Limited have been allotted to JFE, resulting in JFE holding 25% shareholding on a fully dilutive basis.Consequent to aforesaid allotment and changes to board composition of the JSW JFE Kalinga Steel Limited in terms of the Joint Venture Agreement ("JVA") dated December 3, 2025, the Company and JFE have established joint control over the JSW JFE Kalinga Steel Limited and its wholly-owned subsidiary - JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) w.e.f March 27, 2026.

3. Investments (non-current)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Investment in compulsory convertible debentures (CCDs) (Unquoted)						
Subsidiary (at fair value through profit and loss)						
Bhushan Power & Steel Limited (Face value of Rs. 10 each) (refer note 2(a))	-	-	8,45,00,00,000	29,312.75	8,45,00,00,000	30,023.70
		-		29,312.75		30,023.70

4. Non-current income tax (net)

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Tax deducted at source (net of provision for tax)	248.11	19.56	26.39
	248.11	19.56	26.39

5. Trade receivables

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	119.74	13.33	117.49
	119.74	13.33	117.49

Ageing as at 31 March 2026:

Rs. in crores

Particulars		Outstanding for following periods from due date of payment as at March 31, 2026				
	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
Undisputed trade receivables - considered good	48.29	71.45	-	-	-	119.74
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
	48.29	71.45	-	-	-	119.74

Ageing as at 31 March 2025:

Rs. in crores

Particulars		Outstanding for following periods from due date of payment as at March 31, 2025				
	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
Undisputed trade receivables - considered good	0.18	-	13.07	0.08	-	13.33
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
	0.18	-	13.07	0.08	-	13.33

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Ageing as at 1 April 2024:

Rs. in crores

Particulars	Not yet due	Outstanding for following periods from due date of payment as at April 1, 2024				
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
Undisputed trade receivables - considered good	65.69	41.77	4.13	5.90	-	117.49
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

The credit period on sales of goods ranges from 7 to 120 days with or without security. Trade receivables does not include any receivables from directors and officers of the Company.
Trade receivables from related parties' details has been described in note 24.

6. Cash and cash equivalents

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balances with banks			
In current accounts	1.81	0.92	1.19
In term deposit accounts with maturity less than 3 months at inception	-	151.00	-
	1.81	151.92	1.19

7. Other current financial assets (unsecured)

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Considered good			
Investment in compulsory convertible debentures (CCDs) of Joint Venture (refer note 30(b))	7,875.00	-	-
Interest accrued and due on compulsory convertible debentures (CCDs)			
- from related party	0.64	2,005.13	1,461.17
Security deposit	-	0.27	0.27
Interest receivable on fixed deposit	-	0.13	-
Commission receivable	5.82	0.20	-
Others	-	-	0.01
	7,881.46	2,005.73	1,461.45

8. Other current assets

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Considered good			
Indirect tax balances/recoverable/credits	24.63	24.66	25.67
	24.63	24.66	25.67

9. Share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores	No. of shares	Rs. in crores
(a) Authorised:						
Equity shares of Rs. 10 each of the par value	12,00,00,00,000	12,000.00	12,00,00,00,000	12,000.00	12,00,00,00,000	12,000.00
Preference shares of Rs. 10 each of the par value	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
(b) Issued and subscribed						
Outstanding at the beginning of the year, fully paid up	5,87,73,64,000	5,870.28	6,10,00,00,000	6,092.92	6,10,00,00,000	6,092.92
Less: Buy back of Equity shares	-	-	(22,26,36,000)	(222.64)	-	-
Outstanding at the end of the year, fully paid up	5,87,73,64,000	5,870.28	5,87,73,64,000	5,870.28	6,10,00,00,000.00	6,092.92

(c) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Each holder of equity shares is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(d) Details of shareholders holding more than 5% shares in the Company are set out below:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Steel Limited	4,85,73,64,000	82.65%	4,85,73,64,000	82.65%	5,08,00,00,000	83.28%
JSW Shipping & Logistics Private Limited	1,02,00,00,000	17.35%	1,02,00,00,000	17.35%	1,02,00,00,000	16.72%
	5,87,73,64,000	100.00%	5,87,73,64,000	100.00%	6,10,00,00,000	100.00%

(e) Change in Promoters' shareholding

Promoter Name	As at March 31, 2026 No. of shares	% of total shares	As at March 31, 2025 No. of shares	% of total shares	% change	As at April 1, 2024 No. of shares	% of total shares	% change
JSW Steel Limited	4,85,73,64,000	82.65%	4,85,73,64,000	82.65%	0.00%	5,08,00,00,000	83.28%	(0.63%)
JSW Shipping & Logistics Private Limited	1,02,00,00,000	17.35%	1,02,00,00,000	17.35%	0.00%	1,02,00,00,000	16.72%	0.63%
	5,87,73,64,000	100.00%	5,87,73,64,000	100.00%	0.00%	6,10,00,00,000	100.00%	0.00%

(f) Shares Allotted as Fully Paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under : NIL

10. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Retained earnings	24,935.06	18,504.30	18,930.21
Other Reserves:			
- Capital Redemption Reserve (CRR)	222.64	222.64	-
- Capital reserve	14.47	0.47	0.47
- Money received against share warrants	-	14.00	14.00
	25,172.17	18,741.40	18,944.68

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(a) Retained earnings

Retained earnings are the profits/(losses) that the Company has earned till date. It is a free reserve available to the Company.

(b) Capital Redemption Reserve (CRR)

The Company has created a Capital Redemption Reserve (CRR) pursuant to the provisions of the Companies Act 2013, Section 69, upon the buyback of equity shares during the financial year.The amount transferred to the Capital Redemption Reserve from retained earnings is Rs. 222.63 Crores. This reserve is maintained to ensure the integrity of the Company's capital base and is not available for distribution as dividends.The Capital Redemption Reserve is classified under Reserves & Surplus in the financial statements and is presented as part of the Shareholders' Equity. It can be utilized only in accordance with the provisions of the Companies Act and other applicable regulations.

(c) Capital reserve

Reserve is created primarily on merger as per statutory requirement. This reserve is utilised in accordance with the specific provision of the Companies Act, 2013.During the year, the outstanding warrants have been cancelled and extinguished, and the subscription amount of Rs. 14 crores have been forfeited and transferred to capital reserve.

(d) Money received against share warrants

The Company had issued 3,500,000,000 share warrants each to JSW Steel Limited and JSW Shipping & Logistics Private Limited respectively with a subscription price of Rs. 0.02 per warrant aggregating to Rs. 14 crores. The exercise period was five years from the date of issue of the warrants and the warrant holders at their discretion were entitled to purchase one equity share of the face value of Rs. 10 each at an exercise price of Rs 10. During the year, JSW Steel Limited and JSW Shipping & Logistics Private Limited have opted not to exercise its rights and entitlements to such warrants. Accordingly, the outstanding warrants have been cancelled and extinguished, and the subscription amount of Rs. 14 crores have been forfeited and transferred to capital reserve.

11. Borrowings (at amortised cost)

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-current borrowings (Unsecured)			
(i) Term loans			
From related party (refer note 24)	3,573.00	3,521.00	3,256.27
Less: Amount clubbed under short term borrowings (refer note 13)	-	(3,521.00)	-
	3,573.00	**-**	**3,256.27**

The Company has outstanding borrowings as on March 31, 2026 Rs. 378,00,00,000 (March 31, 2025 Rs. 378,00,00,000, April 1, 2024 Rs. 378,00,00,000) from JSW Steel Limted bearing an interest rate of 10.60% compounded annually. During the year, the said loan is extended for next three years and is repayale on June 30, 2029.

The Company has obtained borrowings during the year of Rs. 4,00,00,000 from JSW Steel Limted bearing an interest rate of 10.85% compounded annually. During the year, the said loan is extended for next three years and replayable on June 30, 2029.

The Company has obtained borrowings during the year of Rs. 53,00,00,000 from JSW Steel Limted bearing an interest rate of 10.85% compounded annually.During the year,the said loan is extended for next two years and replayable on April 30, 2027.

The Company has outstanding borrowings as on March 31, 2026 Rs. 2766,00,00,000 (March 31, 2025 : Rs. 2766,00,00,000, April 1, 2024 : Rs.2766,00,00,000) from JSW Steel Limited bearing an interest rate of 10.65% compounded annually.During the year, the said loan is extended for next three years and is repayable on March 31, 2029.

The Company has outstanding borrowings as on March 31, 2026 Rs. 79,00,00,000 (March 31, 2025 : 79,00,00,000, April 1, 2024 : Rs. Nil) from JSW Steel Limited bearing an interest rate of 10.65% compounded annually.During the year, the said loan is extended for next three years and is repayable on March 31, 2029.

The Company has obtained borrowings during the year of Rs. 293,00,00,000 from JSW Steel Limited bearing an interest rate of 11.10% per annum and is repayable after three year from the date of respective disbursement date (i.e March 31, 2029).

The Company had obtained borrowings during the year ended March 31, 2025 of Rs. 298,00,00,000 from JSW Utkal Steel Limited bearing an interest rate of 11.00% compounded annually and was repayable after one year from the date of respective disbursement date. The said loan has been repaid by the Company during the year ended March 31, 2026.

The Company had outstanding borrowings as on April 1, 2024 of Rs. 112,27,12,500 from JSW Steel Limited bearing an interest rate of 11.25% compounded annually and was repayable after two years from the date of disbursement. The said loan has been repaid by the Company during the year ended March 31, 2025.

12. Other non-current financial liabilities

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Interest accrued but not due on borrowings	626.84	-	35.89
	626.84	-	35.89

13. Borrowings (at amortised cost)

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current borrowings (Unsecured)			
(i) Term loans			
From related party	3,395.00	-	-
Current maturies of long term borrowings (refer note 11)	-	3,521.00	-
	3,395.00	**3,521.00**	**-**

The Company has obtained borrowings during the year of Rs. 2345,00,00,000 from JSW Utkal Steel Limited bearing an interest rate of 8.45% Per annum and is repayable after one year from the date of respective disbursement date (i.e February 25, 2027).

The Company has obtained borrowings during the year of Rs. 1050,00,00,000 from Amba River Coke Limited bearing an interest rate of 8.45% per annum and is repayable after one year from the date of respective disbursement date (i.e February 25, 2027).

14. Trade payables

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Total outstanding, dues of micro and small enterprises	-	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	165.47	18.82	115.10
	165.47	18.82	115.10

Disclosure pertaining to micro and small enterprises (as per information available with the Company)

Rs. in crores

Description	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Principal amount due outstanding as at end of year	-	-	-
Principal amount overdue more than 45 days	-	-	-
Interest due on above and unpaid as at end of year	-	-	-
Interest paid to the supplier	-	-	-
Payments made to the supplier beyond the appointed day during the year	-	-	-
Interest due and payable for the year of delay	-	-	-
Interest accrued and remaining unpaid as at end of year	-	-	-
Amount of further interest remaining due and payable in succeeding year	-	-	-

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Ageing as at March 31, 2026

Rs. in crores

Particulars	Unbilled	Not yet due	Outstanding for following periods from due date of payment as at March 31, 2026				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.07	-	165.40	-	-	-	165.47
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	0.07	-	165.40	-	-	-	165.47

Ageing as at March 31, 2025

Rs. in crores

Particulars	Unbilled	Not yet due	Outstanding for following periods from due date of payment as at March 31, 2025				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.07	-	18.75	-	-	-	18.82
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	0.07	-	18.75	-	-	-	18.82

Ageing as at April 1, 2024

Rs. in crores

Particulars	Unbilled	Not yet due	Outstanding for following periods from due date of payment as at April 1, 2024				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.10	-	113.99	-	-	1.01	115.10
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	0.10	-	113.99	-	-	1.01	115.10

Trade Payables are normally settled within 180 days. Trade payables related to related parties has been disclosed in note 24. For information about market risk and liquidity risk related to trade payables refer note 26.1 and 26.3 respectively.

15. Other current financial liabilities

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Interest accrued but not due on borrowings	23.34	289.58	134.51
	23.34	289.58	134.51

16. Other current liabilities

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Advance from customer	-	-	12.47
Statutory liabilities	49.10	203.51	79.03
	49.10	203.51	91.50

17. Revenue from operations

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of traded goods	600.15	604.59
	600.15	604.59

Ind AS 115 (Revenue from contracts with customers)

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure :

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer - sale of products		
Trading of steel products	600.15	604.59
Total revenue from operations	600.15	604.59
India	600.15	604.59
Outside India	-	-
Total revenue from operations	600.15	604.59
Timing of revenue recognition		
At a point in time	600.15	604.59
Total revenue from operations	600.15	604.59

Contract balances

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	119.74	13.33
Contract Liabilities		
Advance from customers	-	-

Credit period on sale of goods ranges from 7 to 120 days with or without security.
The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

18. Other income

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain/(Loss) on fair value changes of financial instruments designated as FVTPL	1,141.31	(710.95)
Interest Income earned on financial assets designated as FVTPL		
- Compulsory convertible debentures (CCDs)	591.31	604.41
Interest Income earned on financial assets designated as amortised cost		
Bank Deposits	0.86	0.15
Commission earned on pledge of shares	3.52	-
Dividend Income from subsidiary	2,200.00	1,676.45
Gain on sale of current investments designated as FVTPL	0.04	-
Other miscellaneous income	0.02	4.29
	3,937.06	1,574.35

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19. Purchase of stock-in-trade

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	598.90	603.44
	598.90	603.44

20. Finance costs

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	438.86	359.24
	438.86	359.24

21. Other expenses

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees (refer note a)	1.36	0.74
CSR expenditure (refer note b)	4.88	3.71
Miscellaneous expenses	0.02	0.03
	6.26	4.48
a) Statutory audit fees (including limited reviews)	0.12	0.10
For certification and other services	0.10	0.00

b) Corporate social responsibilitiy (CSR)

The Company has incurred an amount of Rs. 4.88 crores towards CSR as per section 135 of the Companies act, 2013 and is included in the other expenses.

Particular	For the year ended March 31, 2026		For the year ended March 31, 2025	
	In- Cash	Yet to be paid in cash	In- Cash	Yet to be paid in cash
(a) Gross amount required to be spent by the Company during the year	4.88	-	3.71	-
(b) Amount spent on:				
(i) Construction / acquisition of assets				
(ii) On purposes other than (i) above (for CSR projects)	4.88	-	3.71	-
(c) Details of related party transactions	Amount paid to JSW Foundation, a related party in relation to CSR expenditure			
(d) Nature of CSR activities	1. Educational infrastructure & systemsstrengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Public health infrastructure, capacity building & support programs 5. Sports promotion & institution building			

22. Earnings per share

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders (Rs. in crores) (A)	3,345.72	1,250.54
Weighted average number of equity shares for basic EPS (B)	5,87,73,64,000	6,09,39,00,384
Weighted average number of equity shares for diluted EPS (C)	5,87,73,64,000	6,09,39,00,384
Earnings per share		
Basic EPS (Amount in Rs.) (A/B)	5.69	2.05
Diluted EPS (Amount in Rs.) (A/B)	5.69	2.05

23. Income Tax

A. Income Tax expense

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	45.80	62.91
Deferred tax	101.67	(101.67)
Total tax expense	147.47	(38.76)

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	3,493.19	1,211.78
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	879.17	304.98
Tax effect of expenses not deductible in determining taxable profits		
Dividend income	(553.70)	(421.93)
CSR expenditure	1.23	0.89
Deferred tax	(185.59)	77.30
Expenses disallowed	6.35	-
Tax expense for the year	147.47	(38.76)
Effective income tax rate	4.22%	(3.20%)

B. Deferred tax liabilities (net)

Rs. in crores

Deferred tax balance in relation to	As at March 31, 2025	Recognised /reversed through profit and loss	Recognised /reclassified from other comprehensive income	As at March 31, 2026
Gain on fair value changes of financial instruments carried at FVTPL	2,983.37	(2,983.37)	-	-
Others	(0.02)	0.02	-	-
	2,983.35	(2,983.35)	-	-

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Rs. in crores

Deferred tax balance in relation to	As at April 1, 2024	Recognised /reversed through profit and loss	Recognised /reclassified from other comprehensive income	As at March 31, 2025
Gain on fair value changes of financial instruments carried at FVTPL	3,085.04	(101.67)	-	2,983.37
Others	(0.03)	0.01	-	(0.02)
C. Deferred tax Liability (net)	3,085.01	(101.66)	-	2,983.35

Rs. in crores

Deferred tax balance in relation to	As at March 31, 2023	Recognised /reversed through profit and loss	Recognised /reclassified from other comprehensive income	As at April 1, 2024
Gain on fair value changes of financial instruments carried at FVTPL		3,085.04	-	3,085.04
Others	(0.04)	0.01		(0.03)
	(0.04)	3,085.05	-	3,085.01

24. Related party disclosures as required by Ind AS 24

A. Name of Related Parties

1. Holding Company

JSW Steel Limited

2. Subsidiaries Company

Bhushan Power & Steel Limited

JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (upto March 26, 2026)

JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (upto March 26, 2026)

3. Joint venture

JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (wef March 27, 2026)

3a. Subsidiary of Joint venture

JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (wef March 27, 2026)

4. Fellow Subsidiary Companies

JSW Steel Coated Products Limited

JSW Utkal Steel Limited

National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited wef October 3, 2024)

Amba River Coke Limited

5. Key Management Personnel

Mr. Kaustubh Kulkarni	Chief Executive Officer
Mr. Mohit Goyal	Chief Financial Officer
Mr. Alok Kumar Mishra (upto September 2, 2024)	Company Secretary
Mrs. Ruchika Shah (from October 22, 2024 to February 28, 2026)	Company Secretary

6. Board of Directors

Mr. Manoj Kumar Mohta	Non-Independent Non-Executive Director
Mr. Anil Kumar Singh	Non-Independent Non-Executive Director
Mr. Divyakumar Bhair	Non-Independent Non-Executive Director
Mr. Anunay Kumar (upto March 15, 2026)	Independent Non-Executive Director
Dr. (Mrs.) Rakhi Jain	Independent Non-Executive Director

6. Other related party

JSW Shipping & Logistics Private Limited

B. Transactions with related parties

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bhushan Power & Steel Limited		
Interest income	590.59	604.41
Commission on pledge of shares	3.52	-
Dividend income	2,200.00	1,676.45
Other charges	-	0.24
Guarantees and collaterals provided (no. of shares)	NIL	8,32,79,940 shares
JSW Steel Limited		
Buyback of shares	-	1,676.45
Loan received	350.00	79.00
Loan repaid	-	130.27
Interest on loan	380.71	359.24
Purchase of steel products	598.90	603.44
Rent expense	0.02	0.02
JSW Steel Coated Products Limited		
Sales of steel products	600.15	604.59
Interest charged	0.20	-
NSL Green Steel Recycling Limited		
Loan granted	-	0.30
Loan repaid	-	0.30
Interest income	-	0.01
JSW Utkal Steel Limited		
Loan received	2,345.00	298.00
Loan repaid	298.00	
Interest on loan	50.34	0.36
Amba River Coke Limited		
Loan received	1,050.00	
Interest on loan	8.02	
JSW Foundation		
CSR expenditure	4.88	1.71
JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited)		
Investment in compulsorily convertible debentures (CCDs)	7,875.00	-
Interest income	0.72	-
Remuneration to KMP		
Remuneration to Kaustubh Kulkarni*	0.00	0.00

*Rs. 1000

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Notes:

1. Transactions are inclusive of taxes wherever applicable.

2. The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company paid to them by way of sitting fees during the year is Rs. 0.04 crores (previous year Rs. 0.04 crores), which is not included.

3. 83,279,940 equity shares of the Bhushan Power & Steel Limited held by the Company, which were previously pledged with the lenders of Bhushan Power & Steel Limited (Lead Banker: State Bank of India) to secure its refinanced term loan facility, have been completely released from the said pledge during the year ended March 31, 2026.

Terms and conditions

Sales : The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases : The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market.
The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

C. Balances with related parties

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Bhushan Power & Steel Limited			
Interest receivable	-	2,005.13	1,461.17
Other receivables	5.82	-	-
Other payables	-	0.22	
Trade payables	-		12.69
Pledge of equity (No. of shares)	NIL	8,32,79,940 shares	-
JSW Steel Limited			
Loan payable	3,573.00	3,223.00	3,256.27
Interest payable	631.88	289.26	170.40
Trade payables	165.08	18.49	96.20
Trade receivables	-	-	5.07
JSW Steel Coated Products Limited			
Trade receivables	119.74	14.41	12.47
National Steel and Agro Industries Limited (Merged with JSW Steel Coated Products Limited wef October 3, 2024)			
Trade receivables	-	27.84	102.39
Total Trade Receivables from JSW Steel Coated Products Limited	119.74	42.25	114.86
JSW Utkal Steel Limited			
Loan outstanding	2,345.00	298.00	-
Interest payable	11.09	0.32	-
Amba River Coke Limited			
Loan outstanding	1,050.00	-	-
Interest payable	7.22	-	-
JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited)			
Interest receivable	0.64	-	-
JSW Shipping & Logistics Private Limited			
Interest payable	-	-	0.47

25. Financial Instruments

25.1 Capital Risk Management

The principal source of funding of the Company is from inter corporate loans, capital markets and investors. The Company is not subject to any externally imposed capital requirements. The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio. The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Long term Borrowings	3,573.00	-	3,256.27
Short term Borrowings	3,395.00	3,521.00	-
Less: Cash and cash equivalent	(1.81)	(151.92)	(1.19)
Net debt	**6,966.19**	**3,369.08**	**3,255.08**
Total equity	**31,042.45**	**24,611.68**	**25,037.61**
Gearing ratio	0.22	0.14	0.13

Equity includes all capital and reserves of the Company that are managed as capital and debt is defined as long and short term borrowings as disclosed in Note 11 and 13.

25.2 Categories of financial instruments

The accounting classification of each category of financial instruments,their carrying amounts and fair value are set out below:

As at March 31, 2026

Rs. in crores

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	-	-	-
Trade receivables	119.74	-	119.74	119.74
Cash and cash equivalents	1.81	-	1.81	1.81
Other financial assets (current)	7,881.46	-	7,881.46	7,881.46
Total	**8,003.01**	-	**8,003.01**	**8,003.01**
Financial liabilities				
Long term borrowings (including current maturities)	3,573.00	-	3,573.00	3,573.00
Short term borrowings	3,395.00	-	3,395.00	3,395.00
Trade payables	165.47	-	165.47	165.47
Other financial liabilities	650.18	-	650.18	650.18
Total	**7,783.65**	-	**7,783.65**	**7,783.65**

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As at March 31, 2025

Rs. in crores

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	29,312.75	29,312.75	29,312.75
Trade receivables	13.33	-	13.33	13.33
Cash and cash equivalents	151.92	-	151.92	151.92
Other financial assets	2,005.73	-	2,005.73	2,005.73
Total	2,170.98	29,312.75	31,483.73	31,483.73
Financial liabilities				
Long term borrowings (including current maturities)	3,521.00	-	3,521.00	3,521.00
Trade payables	18.82	-	18.82	18.82
Other financial liabilities	289.59	-	289.59	289.59
Total	3,829.41	-	3,829.41	3,829.41

As at April 1, 2024

Rs. in crores

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	30,023.70	30,023.70	30,023.70
Trade receivables	117.49	-	117.49	117.49
Cash and cash equivalents	1.19	-	1.19	1.19
Other financial assets	1,461.45	-	1,461.45	1,461.45
Total	1,580.13	30,023.70	31,603.83	31,603.83
Financial liabilities				
Long term borrowings (including current maturities)	3,256.27	-	3,256.27	3,256.27
Trade payables	115.10	-	115.10	115.10
Other financial liabilities	170.40	-	170.40	170.40
Total	3,541.77	-	3,541.77	3,541.77

26. Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, short-term borrowings, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short-term nature. A significant part of the financial assets is classified as Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in debt securities, accordingly, any material volatility is not expected.

Rs. in crores

Particulars	Level and valuation techniques	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non-current investments in unquoted CCDs measured at FVTPL	Level 2, inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices)	-	29,312.75	30,023.70
Total		-	29,312.75	30,023.70

Details of financial assets/liabilities measured at amortised cost but fair value disclosed in category-wise

Rs. in crores

Particulars	Level and valuation techniques	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Long term borrowings (Including current maturities)	Level 2, estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities.			
Carrying value		3,573.00	3,521.00	3,256.27
Fair value		3,573.00	3,521.00	3,256.27

26.1 Financial risk Management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Market risk
- Interest risk
- Liquidity risk
- Credit risk
- Commodity price risk

26.2 Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

26.2 Interest risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at fixed and floating interest rates. Interest risk rate is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with mix of fixed and floating rates of interest. The short-term borrowings are borrowed at fixed rate and long-term borrowings are borrowed at floating rate/variable rate with resetting annually considering SBI MCLR plus upto 200 basis points.

The following table provides a break-up of the Company's fixed and floating rate borrowings :

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Fixed rate borrowings	3,395.00	-	-
Floating rate borrowings	3,573.00	3,521.00	3,256.27
Total borrowings (refer note 11 & 13)	6,968.00	3,521.00	3,256.27

The sensitivity analysis below have been determined based on the exposures to interest rates for floating borrowings, assuming the amount of the liability outstanding at the year end was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease / increase by Rs. 35.73 crores (for the year ended March 31, 2025 decrease/increase by Rs 35.21 crores and for the year ended April 1, 2024 decrease/increase by Rs 32.56 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowing.

26.3 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing.

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Liquidity exposure as at March 31, 2026

Rs. in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade receivables	119.74	-	-	119.74
Cash and cash equivalents	1.81	-	-	1.81
Other financial assets	7,881.46	-	-	7,881.46
Total	8,003.01	-	-	8,003.01
Financial liabilities				
Borrowings	3,395.00	3,573.00	-	6,968.00
Trade payables	165.47	-	-	165.47
Other financial liabilities	650.18	-	-	650.18
Total	4,210.65	3,573.00	-	7,783.65

Liquidity exposure as at March 31, 2025

Rs. in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	-	29,312.75	-	29,312.75
Trade receivables	13.33	-	-	13.33
Cash and cash equivalents	151.92	-	-	151.92
Other financial assets	2,005.73	-	-	2,005.73
Total	2,170.98	29,312.75	-	31,483.73
Financial liabilities				
Borrowings	3,521.00	-	-	3,521.00
Trade payables	18.82	-	-	18.82
Other financial liabilities	289.59	-	-	289.59
Total	3,829.41	-	-	3,829.41

Liquidity exposure as at April 1, 2024

Rs. in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	-	30,023.70	-	30,023.70
Trade receivables	119.74	-	-	119.74
Cash and cash equivalents	1.19	-	-	1.19
Other financial assets	1,461.45	-	-	1,461.45
Total	1,582.37	30,023.70	-	31,606.07
Financial liabilities				
Long term Borrowings	-	3,256.27	-	3,256.27
Trade payables	115.10	-	-	115.10
Other financial liabilities	134.51	35.89	-	170.40
Total	249.61	3,292.16	-	3,541.77

26.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Currently, the Company has limited customer base. The Company selects customers after due diligence based on creditworthiness as a means of mitigating the risk of financial loss from defaults.

26.5 Commodity price risk

The Company is subject to fluctuations in prices for the purchase of steel. The Company purchased primarily all of its steel requirements at prevailing market rates during the year ended March 31, 2026.

27. Segment reporting

The Company is in the business of trading of steel products, primarily operated in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The information relating to revenue from customers and location of non-current assets of its single reportable segment has been disclosed as below:

a. Revenue from operations

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	600.15	604.59
Export	-	-
	600.15	604.59

Revenue from operations have been allocated on the basis of location of customers.

b. Non-current assets

All non-current assets of the Company are located in India.

c. Customer contributing more than 10% of Revenue

Rs. in crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
JSW Steel Coated Products Limited	600.15	604.59
	600.15	604.59

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28. Contingent Liabilities and Commitments

The Company does not have any contingent liabilities and Commitments as on March 31, 2026 (March 31, 2025 : NIL, April 1, 2024 : NIL).

29. Previous period's figures have been reclassified/regrouped, wherever necessary, to confirm with the current period classification in comply with requirements of the amended Schedule III to the Companies Act, 2013.

30. Restructuring and Subsequent events

a) The Board of Directors of the Company at their meeting held on December 3, 2025 considered and approved the Scheme of Amalgamation ("Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of the Company with its holding company, JSW Steel Limited. Pursuant to said Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The Stock Exchanges have issued no adverse observation letter for the Scheme on April 1, 2026 and the Company has subsequently filed an application with National Company Law Tribunal (NCLT) on May 6, 2026 seeking directions in connection with the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the financial statements for the year ended March 31, 2026.

b) The Company has subscribed to 787,49,99,828 Compulsorily Convertible Debentures (CCDs) of face value of Rs. 10 each aggregating to Rs. 7,875 crores of JSW JFE Kalinga Steel Limited ("JSW JFE Kalinga") with a tenure of 20 years from the date of allotment. The CCDs carry a coupon of 0.1% per annum payable on face value of CCD on compounded and cumulative basis until the date of conversion. Per the terms, conversion ratio is 1 equity share for every 347 CCDs and conversion can be done at any time from the date of issuance of such CCDs at the option of the holder.

Pursuant to Joint Venture agreement, the Company has an obligation to transfer the said CCDs to JFE Steel Corporation ("JFE"), Japan, upon occurrence of the specified conditions precedent and timelines set out therein, for a consideration of Rs. 7,875 crores and accordingly, the CCDs have been classified under Other Financial Asset (Current). The management expects the transfer to be completed in accordance with contractual arrangements stipulated under the Joint Venture agreement. Upon completion of transfer and conversion of CCDs into equity shares by JFE, the Company's equity stake in JSW JFE Kalinga shall reduce from 75% to 50%.. As the transfer is expected to be consummated subsequent to the reporting date, it has been considered as a non-adjusting event and accordingly, no adjustments have been made to these financial statements in respect thereof.

31. Restatement of Investment in Compulsorily Convertible Debentures (CCDs)

The Company had invested in Compulsory Convertible Debentures (CCDs) of Bhushan Power and Steel Limited ("BPSL"), a subsidiary of the Company amounting to Rs. 8,450 crores. These CCDs were issued for a term of 5 years commencing from the date on which the CCDs are issued and allotted and carried at coupon of 6% per annum. Each CCDs were convertible at any time during the CCD term into one equity share of face value of Rs. 10 each. Upto financial year ended March 31, 2025, these CCDs were carried at "Cost" less impairment.

During the year ended March 31, 2026, the Company reviewed and reassessed the classification of its investment in CCDs of BPSL. Pursuant to such reassessment, and considering the terms of the instrument, particularly the mandatory conversion into equity shares, the Company concluded that the investment does not meet the criteria for measurement at "Cost" and is required to be measured at "Fair value through Profit and Loss" in accordance with Ind AS 109 – Financial Instruments.

Accordingly, the Company has reclassified the said investment from measurement at "Cost" to measurement at "Fair value through Profit and Loss". The impact of such reclassification as at April 1, 2024 has been adjusted against Retained Earnings, and subsequent fair value changes have been recognised in the Statement of Profit and Loss(refer note 3 and 10). The related deferred tax impact arising from the fair value adjustments has been recognised in the respective reporting periods.(refer note 23B)

Further, on March 25, 2026, the CCDs were converted into equity shares of BPSL in accordance with the conversion ratio specified above. Upon conversion, the investment ceased to be a financial asset within the scope of Ind AS 109 and has been recognised as an investment in equity shares of subsidiary company at Cost in accordance with Ind AS 27 – Separate Financial Statements.(refer note 2).

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SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED

Notes forming part of the Audited Standalone Financial Statements

Restated Standalone Financial Statements for the year ended March 31, 2025 and as at April 1, 2024 *(Contd.)*

Restated Standalone Balance Sheet as at April 1, 2024

Rs. in crores

Particulars	Reported as at April 1, 2024	Restatements	Restated as at April 1, 2024
I ASSETS			
(1) Non-current assets			
(a) Investments in subsidiaries	8,550.00	(8,450.00)	100.00
(b) Financial assets			
(i) Investments	-	30,023.70	30,023.70
(c) Deferred tax assets (net)	0.03	(0.03)	-
(d) Non-current income tax (net)	26.39	-	26.39
Total non-current assets	**8,576.42**	**21,573.67**	**30,150.09**
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	117.49	-	117.49
(ii) Cash and cash equivalents	1.19	-	1.19
(iii) Other financial assets	1,461.45	-	1,461.45
(b) Other current assets	25.67	-	25.67
Total current assets	**1,605.80**	**-**	**1,605.80**
Total assets	**10,182.22**	**21,573.67**	**31,755.89**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6,092.92	-	6,092.92
(b) Other equity	456.03	18,488.66	18,944.68
Total Equity	**6,548.95**	**18,488.66**	**25,037.61**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,256.27	-	3,256.27
(ii) Other financial liabilities	35.89	-	35.89
(b) Deferred tax liabilities	-	3,085.01	3,085.01
Total non-current liabilities	**3,292.16**	**3,085.01**	**6,377.17**
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables		-	
(a) Total outstanding, dues of micro and small enterprises	-	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	115.10	-	115.10
(ii) Other financial liabilities	134.51	-	134.51
(b) Other current liabilities	91.50	-	91.50
Total current liabilities	**341.11**	**-**	**341.11**
Total liabilities	**3,633.27**	**3,085.01**	**6,718.28**
Total equity and liabilities	**10,182.22**	**21,573.67**	**31,755.89**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED

Notes forming part of the Audited Standalone Financial Statements

Restated Standalone Financial Statements for the year ended March 31, 2025 and as at April 1, 2024

Restated Standalone Balance Sheet as at March 31, 2025

Rs. in crores

Particulars	Reported as at March 31, 2025	Restatements	Restated as at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Investments in subsidiaries	8,550.00	(8,450.00)	100.00
(b) Financial assets			
(i) Investments	-	29,312.75	29,312.75
(c) Deferred tax assets (net)	0.02	(0.02)	-
(d) Non-current income tax (net)	19.56	-	19.56
Total non-current assets	**8,569.58**	**20,862.73**	**29,432.31**
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	13.33	-	13.33
(ii) Cash and cash equivalents	151.92	-	151.92
(iii) Other financial assets	2,005.73	-	2,005.73
(b) Other current assets	24.66	-	24.66
Total current assets	**2,195.64**	**-**	**2,195.64**
Total assets	**10,765.22**	**20,862.73**	**31,627.95**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5,870.28	-	5,870.28
(b) Other equity	862.03	17,879.38	18,741.40
Total Equity	**6,732.31**	**17,879.38**	**24,611.68**
Liabilities			
(1) Non-current liabilities			
(a) Deferred tax liabilities	-	2,983.35	2,983.35
Total non-current liabilities	**-**	**2,983.35**	**2,983.35**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,521.00	-	3,521.00
(ii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises	-	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	18.82	-	18.82
(iii) Other financial liabilities	289.58	-	289.58
(b) Other current liabilities	203.51	-	203.51
Total current liabilities	**4,032.91**	**-**	**4,032.91**
Total liabilities	**4,032.91**	**2,983.35**	**7,016.27**
Total equity and liabilities	**10,765.22**	**20,862.73**	**31,627.95**

SHAH GUPTA & CO. MUMBAI FRN 109574W

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED

Notes forming part of the Audited Standalone Financial Statements

Restated Standalone Financial Statements for the year ended March 31, 2025 and as at April 1, 2024 (Contd.)

Restated Statement of Profit and Loss for the year ended March 31, 2025

Rs. in crores

	Particulars	Reported Amount For the year ended March 31, 2025	Restatements	Restated Amount For the year ended March 31, 2025
I.	**Revenue from operations**	604.59	-	604.59
II.	Other income	2,285.30	(710.95)	1,574.35
III.	**Total income (I+II)**	**2,889.89**	**(710.95)**	**2,178.94**
IV.	**Expenses**			
	Purchase of stock-in-trade	603.44	-	603.44
	Finance costs	359.24	-	359.24
	Other expenses	4.48	-	4.48
	Total expenses	**967.16**	**-**	**967.16**
V.	**Profit before tax (III-IV)**	**1,922.73**	**(710.95)**	**1,211.78**
VI.	**Tax expense**			
	Current tax	62.91	-	62.91
	Deferred tax	0.01	(101.67)	(101.67)
		62.92	**(101.67)**	**(38.76)**
VII.	**Profit for the year (V-VI)**	**1,859.81**	**(609.28)**	**1,250.54**
VIII.	**Other comprehensive income/ (loss)**	-	-	-
IX.	**Total Other comprehensive income for the year (VII+VIII)**	**1,859.81**	**(609.28)**	**1,250.54**
X.	**Earnings per equity share of Rs. 10 each**			
	Basic (in Rs)	3.05	(1.00)	2.05
	Diluted (in Rs)	3.05	(1.00)	2.05

Reconciliation of Total Equity as at March 31, 2025 and as at April 1, 2024

	As at March 31, 2025	As at April 1, 2024
Equity as per Reported Financial Statements		
Equity Share Capital	5,870.28	6,092.92
Other Equity	862.03	456.03
	6,732.31	**6,548.95**
Fair valuation gain of investment in CCDs	20,862.75	21,573.70
Deferred tax liability on fair valuation gain of investment in CCDs	(2,983.37)	(3,085.04)
Equity as per Restated Financial Statements	**24,611.69**	**25,037.61**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED

Notes forming part of the Audited Standalone Financial Statements

32. Ratio Analysis

Sr. No	Ratios	FY 25-26	FY 24-25	Change	% Change	Change in ratio in excess of 25% compared to previous year
1	Current Ratio (Current Assets/ Current Liabilities)	2.21	0.54	1.67	305.87%	Change is mainly due to short term borrowings and deferred tax liability created in restated financial statements of FY25
2	Debt Equity Ratio (Total Borrowings / Total Equity)	0.22	0.14	0.08	56.90%	Increase is mainly due to short term borrowings and gain on fair value changes of financial instruments designated as FVTPL during the year
3	Debt service coverage ratio '(Profit before Tax and Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) during the period)	0.98	0.25	0.73	292.06%	Increase is mainly due to increase in profit before tax on account of gain on fair value changes of financial instruments designated as FVTPL during the year
4	Return on Equity (Profit after tax/ Average Shareholder's equity)	12.02%	5.04%	6.99%	138.68%	Increase is mainly due to increase in profit before tax on account of gain on fair value changes of financial instruments designated as FVTPL during the year
5	Inventory Turnover (no. of days) (Average inventory / (Purchases of stock-in-trade) * No. of days)	NA	NA	NA	NA	
6	Debtors Turnover (no. of days) (Gross sales/ Average Trade receivables)	9.02	9.24	(0.22)	(2.41%)	
7	Trade payables turnover (no of days) (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories)/ Average trade payables)	6.50	9.01	(2.51)	(27.88%)	Due to increase in average trade payables
8	Net capital turnover (Net Sales/ (Current assets - current liabilities)	13.66%	(32.91%)	0.47	-141.50%	Decrease is mainly due to short term borrowings and deferred tax liability created in restated financial statements of FY25
9	Net Profit Margin (%) (Net profit for the year)/ (Total Income)	73.74%	57.39%	0.16	28.48%	
10	Return on capital employed (Profit before Tax, Exceptional Items, Depreciation and Finance Cost / Tangible Net Worth + Total Debt + Deferred Tax Liability)	10.34%	5.58%	4.76%	85.24%	Higher profit margins due to increase in total income on account of dividend & gain on fair value changes of financial instruments designated as FVTPL during the year.
11	Return on Investment	7.12%	5.92%	1.21%	20.39%	

Note: Above ratios are based on the standalone audited financial statements of the Company.

33. Audit Trail (edit logs)

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED
Notes forming part of the Audited Standalone Financial Statements

34. The income from financial assets of the Company constituted more than 50% of its total income during the financial years ended March 31, 2026 and March 31, 2025. This was primarily on account of non-recurring dividend income received from its subsidiary, Bhushan Power & Steel Limited (BPSL), together with fair value gains on financial assets, where applicable. Such income is exceptional in nature and is not expected to recur in the ordinary course of the Company's business.Considering the Company does not have any intent or plan to commence or carry on the business of Non-Banking Financial Company (NBFC), also based on the nature of its operations, the non-recurring / exceptional nature of the above income, the Company has concluded that the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and accordingly is not a Non-Banking Financial Company.

35(a). Following are the details of funds received by the Company and further invested in other related parties:

Funding Parties			Intermediary			Ultimate Beneficiary		
Entity Names	Date	Rs. in crores	Entity Names	Date	Rs. in crores	Entity Names	Date	Rs. in crores
JSW Utkal Steel Limited	27-Feb-26	2,345.00	JSW JFE Kalinga Steel Limited	27-Feb-26	2,345.00	Bhushan Power & Steel Limited	27-Feb-26	2,345.00
Amba River Coke Limited	27-Feb-26	1,050.00	JSW JFE Kalinga Steel Limited	27-Feb-26	1,050.00	Bhushan Power & Steel Limited	27-Feb-26	1,050.00
Total		3,395.00			3,395.00			3,395.00

35(b). Details of funds invested in below related party 'Intermediary' which have been further invested in another related party who is the 'Ultimate Beneficiary':

Intermediary			Ultimate Beneficiary		
Entity Name	Date	Rs. in crores	Entity Name	Date	Rs. in crores
JSW JFE Kalinga Steel Limited	27-Feb-26	1,980.00	Bhushan Power & Steel Limited	27-Feb-26	1,980.00
JSW JFE Kalinga Steel Limited	27-Feb-26	2,500.00	Bhushan Power & Steel Limited	27-Feb-26	2,500.00
JSW JFE Kalinga Steel Limited	27-Feb-26	35.00	Bhushan Power & Steel Limited	27-Feb-26	35.00
		4,515.00			4,515.00

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1992 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediaries and ultimate beneficiary for the year ended March 31, 2026 is given below

Sr no.	Name of the entity	Registered address	Government Identification Number (CIN)	Relationship with the Company
1	JSW JFE Kalinga Steel Limited	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051	U24109MH2025PLC447474	Subsidiary
2	Amba River Coke Limited	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051	U23100MH1997PLC110901	Fellow subsidiary
3	JSW Utkal Steel Limited	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051	U27209MH2017PLC301887	Fellow subsidiary
4	Bhushan Power & Steel Limited	4th Floor,A-2, NTH,Shaheed Jeet Singh Marg, USO Road, Qutab Institutional Area, New Delhi- 400051	U27100DL1999PLC108350	Subsidiary

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN 109574W

PIOMBINO STEEL LIMITED MUMBAI

36. Qualitative disclosures pertaining to Schedule III

(i) The Company do not have Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company have not traded or invested in Crypto or Virtual Currency during the year ended March 31, 2026.
(v) The Company does not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or any other relevant provisions of the Income Tax Act, 1961.
(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(vii) The Company has not been a declared wilful defaulter by any bank or financial institution or lender during the year.
(viii) The Company have not borrowed from banks and financial institutions during the year.
(ix) The are no title deeds as the Company does not have any immovable property.
(x) The current liabilities as on balance sheet date are more than the current assets, there is an asset-liability mismatch. However, the Company will get the support from its parent company 'JSW Steel Limited' to meet any of the future obligations if required.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
Partner
Membership No.: 172670
UDIN:
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors

Divyakumar Bhair
Director
DIN: 08568679

Kaustubh Kulkarni
Chief Executive Officer

Anil Kumar Singh
Director
DIN: 02059903

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED

PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098
Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653
Website: https://www.jsw.in/groups/piombino-steel-limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PIOMBINO STEEL LIMITED AT ITS MEETING HELD ON DECEMBER 3, 2025 IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 IN CONNECTION WITH THE SCHEME OF AMALGAMATION OF PIOMBINO STEEL LIMITED WITH JSW STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

This report is considered and approved by the Board of Directors of the Company ("Board") at its meeting held on December 03, 2025 at JSW Centre, Bandra Kurla Complex, Mumbai – 400051 where the following Directors of the Company were present:

Directors present in person throughout the meeting:

1.	Mr. Anil Kumar Singh	Chairman
2.	Mr. Divyakumar Bhair	Director
3.	Mr. Anunay Kumar	Independent Director
4.	Dr (Mrs) Rakhi Jain	Independent Director

Leave of absence:

Mr. Manoj Mohta, Director of the Company was granted leave of absence

Mr. Anil Kumar Singh, Chairman of the Board, chaired the meeting.

1. Background

1.1. A meeting of the Board of Directors ("**Board**") of Piombino Steel Limited ("**Company**" or "**Transferor Company**") was held on December 3, 2025, to approve the draft Scheme of Amalgamation of the Transferor Company with JSW Steel Limited ("**Transferee Company**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. The Scheme under Sections 230 to 232 and other applicable provisions of the Act provides for the amalgamation of the Company with the Transferee Company and various other matters consequent and incidental thereto.

1.3. The Transferee Company is incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**Stock Exchanges**"). The redeemable non-convertible debentures ("**NCD**") are listed on BSE.

1.4. The Company is incorporated under the provisions of the Companies Act, 2013. The equity shares of the Company are not listed on any of the stock exchanges in India.

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.

1.6. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.7. The following documents were, *inter alia,* placed before the Board, for the purpose of identification:

(a) Draft Scheme; and

(b) Share Exchange Ratio Report dated December 3, 2025, issued by M/s. PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/02/2022/158), Registered Valuer ("**Share Exchange Ratio Report**");

2. Rationale of the Scheme

2.1. The rationale and the benefits of the amalgamation of the Company with the Transferee Company are as follows:

1. The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

(a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;

(b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

(c) Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;

(d) Reducing time and efforts for consolidation of financials at Transferee Company level; and

(e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.

3. Share Exchange Ratio Report and issue of consideration pursuant to the Scheme

3.1. In terms of Clause 7 of the Scheme, upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall

PIOMBINO STEEL LIMITED

issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Transferee Company and its nominees, whose name is recorded in the register of members and/ or records of the depository as on the Record Date, as follows:

10 (Ten) fully paid-up equity shares of Re. 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of Rs. 10 (Rupees Ten) each fully paid up of the Transferor Company.

3.2. The Share Exchange Ratio Report of the Registered Valuer has been duly considered by the Board, and the Board has come to the conclusion that share exchange ratio specified in the Scheme is fair and reasonable; and

3.3. No special valuation difficulties were reported.

4. Effect of the Scheme on the shareholders of the Company

4.1. In terms of the Scheme, the Transferee Company shall issue and allot equity shares of the Transferee Company, on a proportionate basis to shareholders of the Company, other than the Transferee Company and its nominees, whose name is recorded in the register of members and/ or records of the depository as on the Record Date;

4.2. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders of the Company (except the Transferee Company itself and its nominees) shall become shareholders of the Transferee Company; and

4.3. The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the effectiveness of the Scheme.

5. Effect of the Scheme on the KMPs of the Company

5.1. The KMPs forming part of the Company shall become employees of the Transferee Company upon effectiveness of the Scheme; and

5.2. Further, none of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

PIOMBINO STEEL LIMITED

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors
For and on behalf of Piombino Steel Limited

PIOMBINO STEEL LIMITED

Divyakumar Bhair
Director
DIN: 08568679

Place: Mumbai
Date: December 3, 2025

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

REPORT OF THE BOARD OF DIRECTORS OF JSW STEEL LIMITED ("COMPANY" OR "TRANSFEREE COMPANY") RECOMMENDING THE SCHEME OF AMALGAMATION OF PIOMBINO STEEL LIMITED WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS

This report is considered and approved by the Board of Directors of the Company ("**Board**") at its meeting held on December 3, 2025 at the registered office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 where the following Directors of the Company were present:

Directors present through video conferencing:

1. Mr. Sajjan Jindal : Chairman and Managing Director
2. Mr. Jayant Acharya : Jt. Managing Director & CEO
3. Mr. Arun Sitaram Maheshwari : Director (Commercial & Marketing)
4. Mrs. Khushboo Goel Chowdhary, IAS : Nominee Director, KSIIDC
5. Mr. Seturaman Mahalingam : Lead Independent Director
6. Mrs. Nirupama Rao : Independent Director
7. Ms. Fiona Jane Mary Paulus : Independent Director
8. Mr. Marcel Fasswald : Independent Director
9. Mr. Sushil Kumar Roongta : Independent Director
10. Mr. Shyamal Mukherjee : Independent Director

Leave of Absence:

Mr. Gajraj Singh Rathore, Whole-Time Director & COO and Mr. Hiroyuki Ogawa, Nominee Director, JFE Steel Corp were granted leave of absence

Mr. Sajjan Jindal, Chairman of the Board, chaired the meeting.

1. Background

1.1. A meeting of the Board of Directors ("**Board**") of JSW Steel Limited ("**Company**" or "**Transferee Company**") was held on December 3, 2025, to approve the draft Scheme of Amalgamation of Piombino Steel Limited ("**Transferor Company**") with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. The Scheme provides for the amalgamation of the Transferor Company with the Company and various other matters consequent and incidental thereto.

1.3. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**"). The 8.90% secured redeemable non-convertible debentures, 8.76% secured redeemable non-convertible debentures, 8.79% secured redeemable non-convertible debentures, 8.35% secured redeemable non-convertible debentures, 8.43% secured redeemable non-convertible debentures, 8.25% unsecured redeemable non-convertible debentures and 8.39% unsecured redeemable non-convertible debentures (collectively referred to as "**NCDs**") issued by the Company are listed on BSE.

1.4. The Transferor Company is incorporated under the provisions of the Act. The equity shares of the Transferor Company are not listed on any of the stock exchanges in India.

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the amalgamation on each class of shareholders, key managerial personnel ("**KMPs**"), promoters, non-promoter shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties and the

Steel Limited

JINDAL Part of O. P. Jindal Group

same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.

1.6. Further, pursuant the applicable provisions of Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 ("**SEBI Circular**") read with Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI LODR**"), the report of the Board of Directors of the Company is required recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report (*as defined hereinafter*), ensuring that the Scheme is not detrimental to the holders of the NCD and comment upon: (i) impact of the Scheme on the holders of the NCDs; (ii) safeguards for the protection of holders of NCDs; and (iii) exit offer to the dissenting holders of NCDs, if any.

1.7. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and applicable provisions of the SEBI Circular read with SEBI LODR.

1.8. The following documents were, *inter alia,* placed before the Board:

(a) draft Scheme;

(b) report of the Audit Committee of the Company dated December 2, 2025;

(c) report of the Independent Directors of the Company dated December 3, 2025;

(d) valuation Report dated December 2, 2025, issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115), an independent Registered Valuer, in respect of the equity share exchange ratio in connection with the Scheme ("**Valuation Report**");

(e) fairness Opinion dated December 2, 2025, issued by Axis Capital Limited (SEBI Registration No. INM000012029), an independent SEBI Registered Category I Merchant Banker ("**Fairness Opinion**") on the fairness of the equity share exchange ratio determined under the Valuation Report in connection with the proposed Scheme; and

(f) draft Certificate from M/s. S R B C & Co LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E/E300003), the Statutory Auditor of the Company: (i) certifying the payment/ repayment capability of the Company against outstanding listed Non Convertible Debentures ("**NCDs**") of the Company; and (ii) confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

2. Rationale of the Scheme

2.1. The rationale and the benefits of the amalgamation of the Transferor Company with the Company are as follows:

"The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;

b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

JSW Steel Limited

c) *Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;*

d) *Reducing time and efforts for consolidation of financials at Transferee Company level; and*

e) *The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company."*

3. <u>Share Exchange Ratio Report and issue of consideration pursuant to the Scheme</u>

3.1. Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company, the Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date, as follows:

10 (Ten) equity shares of INR 1 each fully paid up of the Company for every 156 (One Hundred and Fifty Six) equity shares of INR 10 each fully paid up of the Transferor Company.

3.2. The Valuation Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that equity share exchange ratio specified in the Scheme is fair and reasonable; and

3.3. No special valuation difficulties were reported.

4. <u>Effect of the Scheme on the shareholders of the Company (including promoter and non-promoter shareholders)</u>

4.1. In terms of the Scheme, the Company shall issue and allot its equity shares, on a proportionate basis to shareholder of the Transferor Company, other than the Company itself, whose name is recorded in the register of members and/ or records of the depository on the Record Date.

4.2. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company (except the Company itself) shall become shareholders of the Company.

4.3. The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme.

5. <u>Impact of the Scheme on the NCD holders, safeguards for the protection of the NCD holders and exit offer to the dissenting NCDs holders, if any</u>

5.1. **Impact of the Scheme on the NCD holders, safeguards for the protection of the NCD holders:**

Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Company. The holders of the NCDs of the Company as on the Effective Date will continue to hold the NCDs, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN etc. Accordingly, the interests of the NCD holders of the Company are protected and the Scheme is not detrimental to the NCD holders.

JSW Steel Limited

5.2. **Exit offer to the dissenting NCDs holders, if any:**

Upon the Scheme becoming effective, the said NCDs will continue to be freely tradeable and listed on BSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Company.

5.3. Accordingly, this Scheme will have no adverse impact on the holders of the NCDs of the Company.

6. Effect of the Scheme on the KMPs of the Company

6.1. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the amalgamation of the Transferor Company with the Company.

6.2. None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

For and on behalf of Board of Directors of JSW STEEL LIMITED

J. Acharya

Jayant Acharya
Jt. Managing Director & CEO
DIN: 00106543

JSW Steel Limited

Date: December 3, 2025

KPMG

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Dated: 02 December 2025

To,
The Audit Committee,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

Re: Recommendation of Share Exchange ratio for the proposed amalgamation of Piombino Steel Limited into JSW Steel Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 01 December 2025 whereby JSW Steel Limited (hereinafter referred as "JSW Steel", or "Client", or "You") has requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "us" or "we") to recommend an equity share exchange ratio in connection with the proposed Transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

JSW Steel Limited is a public limited company incorporated on 15 March 1994, under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with corporate identification number L27102MH1994PLC152925. JSW Steel is engaged in the business of manufacturing steel and offers a wide gamut of steel products. JSW Steel Limited has an installed steel-making capacity of over 24 MTPA.

JSW Steel has reported consolidated revenue from operations and profit after tax of INR 1,68,824 crores and INR 3,491 crores, respectively for the year ended 31 March 2025 as per its audited financial statements. JSW Steel has reported a net worth of INR 79,496 crores as on 31 March 2025 as per its audited financial statements *(all the numbers mentioned in this para are at consolidated level).*

The equity shares of JSW Steel are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

Piombino Steel Limited ("PSL") is public limited company incorporated on 21 September 2018, under the provisions of the companies Act, 2013 and having its registered office at 6th Floor, Grande

Palladium, 175, CST Road, Kalivery Village, MMRDA Area Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India, with corporate identity number U27320MH2018PLC374653. PSL is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products. JSW Steel holds 82.65 per cent stake in PSL and the remaining stake is held by JSW Shipping & Logistics Private Limited.

PSL has recorded revenue from operations and profit after tax of ~INR 605 crores and ~INR 1,860 crores, respectively for the year ended 31 March 2025 as per its audited financial statements. PSL has recorded net worth of INR 6,732 crores as on 31 March 2025 as per its audited financial statements *(all the numbers mentioned in this para are at standalone level)*.

As of the date of this report, Bhushan Power & Steel Limited ("BPSL") operates as a wholly owned subsidiary of PSL.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of JSW Steel and PSL ("Management/s") are contemplating the amalgamation of PSL into JSW Steel on a going concern basis with effect from the proposed Appointed Date of 1 January 2026, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). In consideration thereof, equity shares of JSW Steel will be issued to the equity shareholders of PSL. Pursuant to the above, the number of equity shares of JSW Steel of face value of INR 1/- each to be issued to the equity shareholders of PSL for the value of PSL is referred to as the "Equity Share Exchange Ratio". We understand that financial statements of PSL has warrants. We understand from the Management that the warrant holders have agreed to revoke their right to exercise the warrants and the consideration already paid will stand forfeited.

It is in this connection that the Client has requested us to render our professional services by way of carrying out a relative valuation of JSW Steel and PSL (together referred as the "the Companies" or "Businesses") and submit a report recommending the Equity Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 30 September 2025 ("Valuation Date") being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Client in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratio for the Proposed Transaction.

We have been informed by JSW Steel that PSL has also appointed another independent valuer ("Second Valuer") for the proposed Transaction. Both the valuers (jointly referred as "Valuers") have been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our findings, methodology and approach with the Second Valuer. No documents including valuation workings have been shared by us with the Second Valuer. Although the Valuers have independently arrived at different values per

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share of the Businesses, we have arrived at a consensus on the Equity Share Exchange Ratio, after making appropriate minor adjustments/ rounding off.

The Non-Convertible Debentures ("NCDs") of JSW Steel are listed on the debt segment of the BSE Limited. As per the Scheme, the NCD holders of JSW Steel as on the Effective Date will continue to hold NCDs of JSW Steel, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

We have considered financial information up to 30 September 2025 in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in this report and the Engagement Letter, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the Client that have engaged us and nobody else, and to the fullest extent permitted by law;

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- we do not owe any duty of care to anyone else other than the Client and accordingly that no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Client.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement
- Historical financials of the Companies and the subsidiaries / joint ventures/ associates
- Projections of the Companies and the subsidiaries / joint ventures / associates, as applicable
- Registered Valuer Reports by Protocol Valuers Private Limited for valuation of surplus land owned by BPSL.
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries / joint ventures / associates of the Companies as recently announced, share capital and shareholding pattern of the Companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

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We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Client has been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

The Management has informed that through a series of steps, PSL will sell 50 per cent of its stake in the business of BPSL to an external investor. As part of these steps, business of BPSL will be transferred to a step down 100 per cent subsidiary of PSL ("JSW Sambalpur Steel Limited" or "SPV 2") on slump sale, while the external investor will acquire stake in the subsidiary of PSL ("JSW Kalinga Steel Limited" or "SPV1"). This SPV1 will then be a joint venture between PSL and the external investor and will hold 100 percent stake in SPV2.

Other than the above, the Management has represented that no material change has occurred in the respective operations or financial position of JSW Steel, PSL, BPSL and their subsidiaries/ Joint Ventures/ Associate companies between 30 September 2025 and the report date.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 2 December 2025 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion

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needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us conducting the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets,

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beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not and nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not and nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

The information used in the Valuation, including the forecast financial information, has been provided to us by Management, and we have necessarily relied upon this. Such information and underlying assumptions represent Management's best estimates of the company's likely performance as at the date of their preparation. If the information shown in this report or the assumptions on which this report is based are subsequently shown to be incorrect or incomplete, this could have the effect of changing the valuation conclusions set out in this report and these changes could be material. We are under no obligation to amend our report for any subsequent event or new information.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

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Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

JSW Steel Limited

As at 30 September 2025 and the report date, the paid-up equity share capital of JSW Steel is INR 244.5 crores consisting of 2,445,453,966 equity shares of face value of INR 1/- each fully paid up. These include 2,906,661 treasury shares held under ESOP Trust. The shareholding pattern of JSW Steel is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	1,108,203,750	45.32
Public	1334,343,555	54.56
Non Promoter - Non Public Treasury shares (ESOP Trust)	2,906,661	0.12
Total	**2445,453,966**	**100.00**

PSL

As at 30 September 2025 and report date, the paid-up equity share capital of PSL is INR 5,870.3 crores consisting of 5,877,364,000 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
JSW Steel Limited	4,857,364,000	82.65
JSW Shipping & Logistics Private Limited	1,020,000,000	17.35
Total	**5,877,364,000**	**100.0**

PSL has also issued 700 crore Warrants to its shareholders. As of 30 September, INR 0.02 has been received against these Warrants of face value INR 10/- each. We understand from the Management that the warrant holders have agreed to revoke their right to exercise the warrants and the consideration amount already paid will stand forfeited.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates amalgamation of PSL with JSW Steel under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.

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BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

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Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports, etc.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and

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informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of JSW Steel and PSL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of JSW Steel and PSL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of JSW Steel and PSL. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

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KPMG

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for JSW Steel and PSL to arrive at the relative fair value of the equity shares for the purpose of the Proposed Transaction.

Further, PSL does not have its own operations and derives its value primarily from BPSL. value of PSL under Income approach and market approach has been arrived by calculating value of BPSL using these approaches.

Given the nature of the businesses of the Companies and the fact that JSW Steel and BPSL has provided their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Equity Share Exchange Ratio.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. For the purposes of computing the swap ratio, we have relied on historical information made available to us by the Management of the Companies and the projected financials (Management Business Plan) for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

In the present case, the shares of JSW Steel are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. In the circumstances, the share price of JSW Steel has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Accordingly, higher of the below two methods has been taken for determining the value of JSW Steel under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Board Meeting date,
- the volume weighted average price for 10 trading days preceding the Board Meeting date,

Further, considering the availability of comparable listed peer set in the business carried out by JSW Steel and BPSL, we have applied the Comparable Companies Multiples method under Market Approach (using EV/ EBITDA multiple) to arrive at relative valuation of the equity shares of JSW Steel and BPSL for the purpose of arriving at the Equity Share Exchange Ratio. Value of shares of JSW Steel under Comparable Companies Method is lower than the Market Price Method and hence we have considered it appropriate not to give any weightage to Comparable Companies Method in case of JSW Steel.

In the current analysis, the amalgamation of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance

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to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of JSW Steel and PSL.

We understand from the Management that they are contemplating a transaction wherein 50 per cent of BPSL business will be sold to an external investor through various steps. Management has confirmed that these actions, will be carried out at or above fair value and are intended solely to facilitate the restructuring framework without altering the overall economic interests of the shareholders of the Companies. We analyzed such steps and arrived at the conclusion that post completion of this transaction, there will be no material change in the equity value of JSW Steel and PSL. Our conclusion is under the assumption that the transaction will be consummated in the manner explained to us and in a tax efficient manner such that it will not have any impact on overall valuation of the Companies. In case there are any changes in the above understanding, it may have a bearing on our Equity Share Exchange Ratio.

Based on the above, and on consideration of all the relevant factors (including the aforementioned transaction in BPSL) and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Transaction whose computation is as under:
The computation of Equity Share Exchange Ratio as derived by KPMG, is given below:

Valuation Approach	JSW Steel		PSL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,179.7	50%	74.3	50%
Market Approach				
- Market Price Method	1,149.8	50%	NA	0%
- Comparable Companies Method	960.4	0%	75.5	50%
Asset Approach	339.1	0%	11.6	0%
Relative Value per Share	**1,164.8**	**100%**	**74.9**	**100%**
Exchange Ratio (Rounded off)	**15.6**			

RATIO

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for proposed amalgamation of PSL into JSW Steel:

Equity Share Exchange Ratio:

Ten (10 Only) equity share of JSW Steel Limited of INR 1/- each fully paid up for every One Hundred Fifty Six (156 Only) equity shares of Piombino Steel Limited of INR 10/- each fully paid up.

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Our Valuation report and Equity Share Exchange Ratio is based on the equity share capital structure of JSW Steel and PSL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets

Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313
Date: 02 December 2025

pwc

Date: 03 December 2025

To,

The Board of Directors
Piombino Steel Limited
6th floor, Grande Palladium
175, CST Road,
Kalina, Santacruz East
Mumbai 400 098

Sub: Recommendation of fair share exchange ratio for the proposed amalgamation of Piombino Steel Limited into and with JSW Steel Limited ('JSW Steel')

Dear Sirs / Madam,

We refer to our engagement letter dated 01 December 2025, whereby Piombino Steel Limited (hereinafter referred to as 'PSL' or 'Client' or 'Company') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS' or 'Valuer' or 'we' or 'us') to recommend the fair share exchange ratio ('Share Exchange Ratio' or 'Ratio') for the proposed amalgamation of PSL into and with JSW Steel, on a going concern basis.

PSL and JSW Steel, are hereinafter jointly referred to as 'Companies' and individually referred to as 'Company' as the context may require.

Share Exchange Ratio means the ratio in which the equity shareholders of PSL shall be entitled to receive equity shares of JSW Steel, upon amalgamation of PSL with and into JSW Steel.

Our deliverable for this engagement is this Share Exchange Ratio report ('Valuation Report' or 'Report' or 'Share Exchange Ratio Report'). In our analysis, we have considered the values of PSL and JSW Steel Limited ('JSW Steel') on a going concern premise, with 2 December 2025 being the 'Valuation Date'.

SCOPE AND PURPOSE OF THIS REPORT

JSW Steel Limited is a public limited company incorporated under the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. JSW Steel is primarily engaged in the business of manufacture and sale of iron and steel products in India. It is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located across India. JSW Steel holds investments in various subsidiaries and Joint Ventures ('JV') within and outside India. Such subsidiaries and JVs are engaged in similar line of business. Equity shares of JSW Steel are listed on the National Stock Exchange of India Limited and BSE Limited in India.

Piombino Steel Limited is a public company incorporated under the Companies Act, 2013, having Corporate Identity Number U27320MH2018PLC374653 and its registered office at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village MMRDA Area Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India. PSL is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds. JSW Steel holds 82.65% of the equity share capital in PSL. Equity shares of PSL are not listed on any stock exchange in India.

PSL is the promoter company of Bhushan Power & Steel Limited ('BPSL') and JSW Kalinga Steel Limited ('JSW Kalinga') and holds 100% equity stake in these two companies. PSL does not have any material

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standalone business operations as of current date other than its investment in BPSL and JSW Kalinga. JSW Kalinga is newly set up entity and does not have any business operations as of the current date. JSW Kalinga has 100% equity stake in another newly set up entity - JSW Sambalpur Steel Limited ('JSW Sambalpur'), which also does not have any business operations as of the Report Date.

BPSL is a public company incorporated under the provisions of the Companies Act, 1956, and is engaged in the business of manufacturing, processing, marketing, and sale of steel products. BPSL has manufacturing facilities at Chandigarh, Derabassi, Kolkata and Orissa in India. BPSL's product profile includes pig iron, DRI, billets, hot rolled coils, cold rolled coils, galvanized plan/galvanized corrugated sheets, precision tubes, black pipe/galvanized iron pipe, cable tapes, tor steel, carbon and special alloy steel wire rods and rounds. Equity shares of BPSL are not listed on any stock exchange in India.

We understand that the management(s) of PSL and JSW Steel (hereinafter collectively referred to as the 'Management') are evaluating an amalgamation of PSL with and into JSW Steel, pursuant to a scheme of amalgamation (the 'Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. Pursuant to the aforesaid amalgamation ('Proposed Transaction'), equity shares would be issued by JSW Steel to the shareholders of PSL. 01 January 2026 is the Appointed Date for the Proposed Transaction, as specified in the Scheme.

In connection with the Proposed Transaction, the Board of Directors of PSL have appointed PwC BCS recommend the Share Exchange Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuer Report for recommending the Share Exchange Ratio, for the consideration of the Audit Committee/ Board of Directors/ any other committee of PSL, as may be applicable. To the extent mandatorily required under applicable laws of India, this Report may be produced before the judicial regulatory or governmental authorities, stock exchanges and/ or shareholders in connection with the Proposed Transaction.

We understand that the Proposed Transaction is being planned as an all-share deal, which would involve issue of equity shares of JSW Steel to the shareholders of PSL. Simultaneous with the issuance of such equity shares to the shareholders of PSL, the existing and paid up share capital of PSL, as held by JSW Steel, shall stand cancelled.

It is also understood that the non-convertible debentures ('NCDs') of JSW Steel are listed on BSE. We understand that there shall be no change in terms and conditions of these listed NCDs pursuant to this Scheme. The holders of these listed NCDs as on the Effective Date will continue to hold the listed NCDs, without any interruption and on the same terms. We have considered the said NCDs while arriving at the fair share exchange ratio.

We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts and/or sharing with shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than to the Client.

The scope of our services is to determine fair value of equity shares of PSL and JSW Steel on a relative basis and recommend the Share Exchange Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

As requested by you, upon conclusion of our work on the Valuation, prior to issue of the Valuation Report, we have discussed our approach, methodology and findings with KPMG Valuation Services LLP (the 'Second Valuer'), the independent valuer appointed by JSW Steel. We understand that the same set of information for the purpose of Valuation has been provided to us and Second Valuer. Although we have independently arrived at the relative values of PSL and JSW Steel, we have arrived at a consensus on the Share Exchange Ratio after making appropriate minor adjustments/ rounding off.

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We have been provided with the audited financials of the Companies for the years ended 31 March 2023, 31 March 2024 and 31 March 2025, limited reviewed[1] consolidated financial statements for JSW Steel for the six months period ended 30 September 2025 and audited financial statements for PSL and BPSL for the six months period ended 30 September 2025. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that:

a) There would not be any capital variation in the Companies till the Scheme becomes effective, except issuance and/or conversion of employee stock options/units in JSW Steel as part of normal course of business. In the event, either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
b) There would be no significant variation between the draft Scheme and the final Scheme approved and submitted with the relevant authorities.

We understand from the Management that certain transactions involving internal business/ fund transfers and/ or capital infusions undertaken through/ between BPSL, PSL, JSW Kalinga, JSW Sambalpur, and an incoming investor, are expected to occur alongside the Scheme to enable efficient realignment of business operations and implementation of the revised group structure. We have carried out a high level analysis of these transactions and understand that there will not alter the overall economic interests of the shareholders of the Companies.

We have considered the above while estimating the Share Exchange Ratio for the Proposed Transaction. Our conclusion is under the assumption that the aforementioned transactions will be consummated in the manner explained to us and there will be no leakage of funds on account of any transaction costs including taxes.

Our deliverable for this engagement is the Share Exchange Ratio Report.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft scheme for the Proposed Transaction;
- Audited standalone financial statements of PSL and its subsidiaries for last 3 years ending 31 March 2025 and for the period from 1 April 2025 upto 30 September 2025;
- Audited consolidated financial statements of JSW Steel and audited standalone financial statements of JSW Steel and its subsidiaries/ joint ventures/ associate companies for last 3 years ending 31 March 2025;
- Limited reviewed consolidated financial statements for JSW Steel for the six-month period ended 30 September 2025;
- Projected financials (comprising projected financial statements) for period ending 31 March 2031 of BPSL, JSW Steel and their material subsidiaries/ joint ventures/ associate companies (referred to as 'Financial Projections');
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting the Companies;
- Market comparables and transactions, to the extent information on comparable companies/ transactions is available in the public domain;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

[1] Independent auditor's review report on the quarterly and year to date unaudited consolidated financial results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial statements include Profit and loss account, Cash flow statement, Statement of changes in Equity and Balance sheet.

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During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the managements of the Companies.
- Discussions with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
  - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies/ transactions in discussion with the Management and analysis of their valuation multiples.
- Undertook high level industry analysis basis data readily available in the public domain.
- Obtained and analysed market prices, volume data and other relevant information for JSW Steel.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which the Companies operate and analysis of their business operations.
- Arrived at the equity value of the Companies in order to determine fair share exchange ratio for the Proposed Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in our Engagement Letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or other PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of Valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report; and (iii) audited financial statements of PSL for the period ending 30 September 2025, Limited reviewed consolidated financial statements for JSW Steel for the six-month period ended 30 September 2025 and other information provided by the Management. The Management has represented that the business activities of both PSL and JSW Steel and their subsidiaries/ investee companies have been carried out in the normal and ordinary course between 30 September 2025 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 30 September 2025 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and information made available to us as of the Valuation Date. Events occurring after the Valuation Date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our Engagement Letter and in accordance with the customary approach adopted in similar Valuation exercises, we have not audited or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Client. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by

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the Management and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

We have also used available market data, from our respective subscribed databases and public domain sources, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such has been correctly extracted from those sources and/ or reproduced in its proper form and context.

We must emphasize that the projected financial information has been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information as events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievability of the forecast results is dependent on actions, plans and assumptions of the Management.

This Report assumes that both PSL and JSW Steel and their subsidiaries/ investee companies comply fully with the relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these Companies would be managed in a competent and responsible manner. This Report gives no consideration to the matters of legal nature, including issues of legal title/ eligibility and compliance with local laws, and litigations and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheet of the PSL and JSW Steel and their subsidiary/ associate/ joint venture/ investee company, if any. No investigation of PSL and JSW Steel and their subsidiaries/ investee companies' claim to title of assets has been made for the purpose of this Report and PSL and JSW Steel and their subsidiaries/ investee companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction, nor the likely benefits arising out it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the recommendation of the Share Exchange Ratio for the Proposed Transaction only. Further, the decision to carry out the transaction lies entirely with the Board of Directors of our Client and the work, and the findings shall not constitute a recommendation as to whether or not the Board of Directors of our Client should carry out the transaction.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of PSL and JSW Steel and their subsidiaries/ investee companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of PSL and JSW Steel and their subsidiaries/ investee companies, and other factors which generally influence the Valuation.

Further, by its very nature, Valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Although, our conclusions are in our opinion reasonable and defensible, others might wish to argue for different values. In the event of a transaction, the actual transaction value achieved may be higher or lower than our Valuation depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Valuation will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

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This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorised user of this Report and the Report is restricted for the purpose indicated in our Engagement Letter and should not be copied or reproduced without obtaining our approval for any purpose other than the purpose for which it is prepared. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take responsibility for the unauthorised use of this Report. We owe responsibility only to the Client that has appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agent. In no circumstances shall the liability of PwC BCS, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or document given to the third parties other than in connection with the Proposed Transaction, without our prior written consent except for disclosures to be made to relevant regulatory/ statutory authorities, to be read with covenants mentioned above. It is clarified that reference to this Report in any document and/ or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other that our Client. In addition, we express no opinion or recommendation as how the shareholders of the Company should vote at any shareholders' meeting to be held in connection with the Proposed Transaction.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

The Valuation analysis and results are governed by the concept of materiality.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and sum of amounts listed are due to rounding-off.

DISCLOSURE OF VALUER INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We hereby certify that, to the best of our knowledge and belief that:

- We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.
- We are not affiliated to the Client or its group companies in any manner whatsoever;
- We do not have a prospective interest in the business of the Client, which is the subject of this Report;
- Our fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in this Report.
- Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

BACKGROUND OF COMPANIES

__Piombino Steel Limited__

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PSL holds 100% equity stake in BPSL, JSW Kalinga and JSW Sambalpur and does not have any material standalone business operations as of current date other than the above investments. PSL also holds the compulsorily convertible debentures ('CCDs') of ~INR 8,450 crore issued by BPSL.

The issued and subscribed equity share capital of PSL as at 30 September 2025 is ~INR 5,870.28 crore consisting of 5,877,364,000 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Particulars	No of equity shares	% holding
JSW Steel Limited	4,857,364,000	82.6%
JSW Shipping & Logistics Private Limited	1,020,000,000	17.4%
Total	**5,877,364,000**	**100.0%**

Source: Management information

Further, PSL has issued share warrants ('Share Warrants') to its shareholders i.e. JSW Steel and JSW Shipping & Logistics Private Limited. However, the Management has confirmed that the above Share Warrants would be cancelled. We have relied on the Management representation and have not considered warrants in our analysis.

JSW Steel Limited

The current issued and subscribed equity share capital of JSW Steel as at 30 September 2025 is INR 244.55 crore consisting of 2,445,453,966 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Particulars	No of equity shares	% holding
Promoter group	1,108,203,750	45.3%
Non-Promoter	1,337,250,216	54.7%
Total	**2,445,453,966**	**100.0%**

Source: bseindia.com and Management information

APPROACH - BASIS OF TRANSACTION

The Proposed Transaction contemplates amalgamation of PSL with and into JSW Steel on a going concern basis. Arriving at the fair share exchange ratio for the proposed amalgamation of PSL into JSW Steel would require determining the fair values of equity shares of PSL and JSW Steel on a relative basis. These values are to be determined independently, but on a relative basis for both the Companies, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by us has been given in Annexure 1.

BASIS OF SHARE EXCHANGE RATIO

The basis of the amalgamation of PSL with and into JSW Steel would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. The Share Exchange Ratio has been arrived at on the basis of fair value of equity shares of PSL and JSW Steel on a relative basis, based on the various approaches/ methods explained in Annexure 1 after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexure 1, for the purposes of recommending the fair share exchange ratio for the Proposed Transaction, it is necessary to arrive at a final value for each company. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods applied for the present valuation exercise.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of

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our Client who should take into account other factors such as their own assessment of the Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of PSL into JSW Steel as under:

The below table summarises workings for the value per share of PSL and JSW Steel, and the Share Exchange Ratio as derived by us.

Valuation Approach	JSW Steel		PSL **	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach	339.13	NA	11.62	NA
Income Approach - DCF Method	1,251.17	50%	76.39	50%
Market Approach - Market Price Method ^ - CCM Method	 1,149.80 1,031.41	 25% 25%	 NA 73.75	 25% 25%
Value per Share	**1,170.89**	**100%**	**75.07**	**100%**
Share Exchange Ratio *(rounded)*	**10:156 (JSW Steel : PSL)**			

NA = Not Applied / Not Applicable

*** Value of PSL as per the DCF Method and CCM Method considers the value of BPSL under the respective methodologies, adjusted for net assets/ net debt of PSL and carrying value of PSL's investment in JSW Kalinga and JSW Sambalpur.*

^ Higher of 10 trading days or 90 trading days volume weighted average price as per NSE as of 2 December 2025

10 (Ten) equity shares of JSW Steel (of INR 1/- each fully paid up) for every 156 (One Hundred and Fifty Six) equity shares of PSL (of INR 10/- each fully paid up).

Respectfully submitted,

PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Place: Mumbai
Date: 03 December 2025
RVN: IOVRVF/PWC/2025-2026/6297

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Annexure 1: Approach to Valuation

We have considered International Valuation Standards in carrying out our valuation analysis and delivering our valuation conclusion. The premise of our valuation is fair value, which is defined as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

The three main valuation approaches are the Market Approach, Income Approach and Asset Approach. There are several commonly used and accepted methods within the said approaches, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction.

Three main approaches to the valuation are discussed below:

1. Asset Approach- Net Asset Value (NAV) Method

2. Income Approach
   - Discounted Cash Flow (DCF) Method

3. Market Approach
   - Market Price Method
   - Comparable Companies Multiples (CCM) Method
   - Price of Recent Investment Method

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the going concern criteria or in case where the assets base dominates earnings capability. A Scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ businesses would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., Cash flows or income and expenses) to a single current value (i.e., discontinued or capitalised amount). This value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flows ('DCF') Method**

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

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Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

- **Comparable Companies Multiple ('CCM') method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transaction Multiple ('CTM') Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

PSL

We understand from the Management that PSL does not have any material standalone operations as at the Valuation Date, except for its investment in BPSL, JSW Kalinga and JSW Sambalpur. Accordingly, value of PSL has been derived on the sum of the parts ('SOTP') basis, based on value of its investments in BPSL, JSW Kalinga, JSW Sambalpur and the residual net debt/ net assets of PSL (i.e. net asset value method under Asset Approach has been considered). Value of PSL's investment in JSW Kalinga and JSW Sambalpur, being newly incorporated entities, has been derived based on the respective carrying value of these investments in the balance sheet of PSL.

For carrying out valuation of BPSL, we have considered it appropriate not to give any weight to the Asset Approach as business of BPSL has been valued on a going concern premise.

Value of PSL under the Income Approach considers the value of BPSL as per the DCF Method, adjusted for net assets/ net debt of PSL and carrying value of PSL's investment in JSW Kalinga and JSW Sambalpur.

Considering that shares of PSL are not quoted on any stock exchange, we have not considered Market Price Method for valuation of PSL. Value of PSL under the Market Approach considers the value of BPSL

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as per the CCM Method, adjusted for net assets/ net debt of PSL and carrying value of PSL's investment in JSW Kalinga and JSW Sambalpur.

As discussed earlier, significant scale up in revenues and EBITDA of BPSL is expected till FY27, as a result of various ongoing initiatives/ projects being undertaken by the company. Accordingly, we have considered FY27 estimated EBITDA for BPSL; in conjunction with the estimate of forward EV/ EBITDA multiple of the guideline companies *(TTM EV/ EBTDA multiple of guideline companies adjusted as appropriate for a forward discount)*.

JSW Steel

Value of JSW Steel and PSL's investment in BPSL has been determined using appropriate valuation approaches (Income Approach and Market Approach) as discussed below.

We have considered sum of the parts approach for valuing JSW Steel under the Under the Income Approach (DCF Method). The value of JSW Steel has been arrived at based on standalone projections received for JSW Steel. Further, investments in various subsidiaries/ associates/ joint ventures of JSW Steel have been valued using appropriate valuation methodologies based on latest available information, which has been added to equity value of JSW Steel.

The equity shares of JSW Steel are listed on NSE, with the shares being frequently traded. Hence, the Market Price method has been considered for valuation of JSW Steel. We have considered the market price of JSW Steel basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018 (last amended on 25 September 2025). We have considered the market price of JSW Steel based on higher of the following with reference to Valuation Date:

- 10-day Volume Weighted Average Price as of 2 December 2025
- 90-day Volume Weighted Average Price as of 2 December 2025

Further, taking into account, the availability of comparable listed companies, we have relied on the CCM method for valuation of JSW Steel (on a consolidated basis). CTM has not been used due to limited availability of information of comparable transactions in this space. Further, the transaction multiple may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

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CONFIDENTIAL

Date: December 02, 2025

To,
The Board of Directors,
JSW Steel Limited,
JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051, India

Dear Members of the Board:

I. Engagement Background

We, Axis Capital Limited (Registration No: INM000012029, Category-I Merchant Banker registered with SEBI) ("We" or "Us") understand that the Board of Directors of JSW Steel Ltd. ("JSW" or the "Transferee Company") and Piombino Steel Ltd. ("PSL" or the "Transferor Company") are considering a merger of PSL into JSW. The proposed merger is to be carried out pursuant to a Scheme of Amalgamation ("Scheme") under the relevant sections of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable.

We understand from the management of JSW that, pursuant to the proposed merger, the equity shareholders of PSL, other than JSW, will be issued equity shares in JSW as consideration for their respective shareholding in PSL. The terms and conditions of the proposed merger are more fully set out in Draft Scheme shared with us on 22nd November 2025 ("Draft Scheme"), the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We further understand that the share exchange ratio for the proposed transaction has been arrived at based on the valuation report dated 02 December 2025 prepared by KPMG Valuation Services LLP valuer (the "Valuer"), who has been appointed for this exercise by JSW.

Based on our perusal of the valuation report dated 02 December 2025 prepared by the Valuer, we understand that it has been proposed that pursuant to the amalgamation of PSL into JSW, for every 156 (*One hundred fifty six*) fully paid up equity shares of the face value of INR 10 each held by the shareholders of PSL, other than JSW, JSW shall issue and allot 10 (ten) fully paid up equity shares of the face value of INR 1 each of JSW (hereinafter referred to as the "Share Exchange Ratio")

In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuer, from a financial point of view to the shareholders of JSW.

JSW and PSL shall hereinafter be individually referred to "Party" and collectively referred to herein as "Parties".

II. Basis of Opinion

The rationale for the Scheme as shared with us by the JSW's management is based on the amalgamating companies and their respective stakeholders benefiting from the following:

- enhancement of operational, organizational and financial efficiencies, and economies of scale from pooling of resources
- reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Parties;
- optimizes capital deployment for the Transferee Company. This integrated approach allows for more efficient allocation of capital and improved cash management across the combined entity
- improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry

Some key details related to each of the aforesaid companies is as under –

PSL is incorporated under the Companies Act, 2013, having Corporate Identity Number U27320MH2018PLC374653 and its registered office at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village MMRDA Area Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India. It is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds.

JSW is a public company, incorporated under the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. It is primarily engaged in the business of manufacture and sale of iron and steel products. Equity shares of JSW are listed on BSE and NSE.

The key features of the Scheme provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern
2. As consideration for the merger of PSL into JSW, JSW shall issue and allot equity shares to the equity shareholders of PSL, proportionate to their holding in PSL. It is clarified that no shares will be issued by the Transferee Company in lieu of the shares held by it in the Transferor Company
3. JSW shares to be issued and allotted by JSW in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of JSW and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of JSW
4. Upon the coming into effect of the Scheme, PSL shall stand dissolved without being wound up

5. Share Exchange Ratio is based on the valuation report dated 02 December 2025 submitted by KPMG Valuation Services LLP

We have relied upon the Draft Scheme and taken the abovementioned key features (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by JSW including the draft valuation report prepared by the Valuer and the Draft Scheme.

In connection with this Opinion, we have:

(i) reviewed the Draft Scheme and the valuation report dated 02 December 2025 prepared by the Valuer;

(ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

(iii) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;

(iv) considered publicly available research on JSW as available with us as at the date hereof;

(v) held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendation;

(vi) sought various clarifications from the respective senior management teams of the relevant companies;

(vii) reviewed historical stock prices and trading volumes of JSW's shares on BSE & NSE

(viii) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have been given to understand that the Board of Directors of PSL and Bhushan Power and Steel Limited (Wholly Owned Subsidiary of PSL) propose to enter into an agreement to transfer the business of Bhushan Power and Steel Ltd. by way of a slump sale to a special purpose vehicle to form a 50:50 joint venture with an external investor. The key mechanics of the proposed transaction were shared by the management of JSW with us. We have relied on such details provided to us and factored the same in our workings to opine on fairness of the Share Exchange Ratio arrived at by the Valuer. We have been given to understand that proposed transaction will be consummated basis the key mechanics shared with us.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the Transferee Company assurances that they are not aware of any facts or circumstances or have held back any material information that would make such information or data incomplete, inaccurate or misleading in any material respect, which, may impact our analysis and Opinion.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of JSW and PSL, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of JSW and PSL, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of JSW's and PSL's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of JSW and / or PSL and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of JSW are being issued as consideration to the shareholders of PSL, it is not the absolute per share value that is important for framing an opinion but the relative per share value of JSW vis-à-vis per share value of PSL.

We have assumed, with the Transferee Company's consent, that the scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferee Company, Transferor Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Transferee Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferee Company's management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuer, to the shareholders of JSW. Our analysis relates to the relative values of JSW and PSL. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Transferee and/or the Transferor Company.

We understand, based on the information provided by the management of the Transferee Company and our review of the Draft Scheme, that there will be no change in the terms and conditions of the listed NCDs of JSW pursuant to the Scheme and that the holders of the listed NCDs as on the Effective Date of the Scheme will continue to hold the listed NCDs without any interruption and on the same terms.

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferee Company to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Transferee Company or its

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affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of JSW's shares post completion of the proposed transaction. The Transferee Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of JSW and PSL, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the scheme on JSW, PSL and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Transferee Company, Transferor Company and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. We have not factored, in our analysis, the outcome of any contingent events, other than as represented to us by the Transferee Company or the Transferor Company. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuer, to the shareholders of JSW.

While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the merger shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the merger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates that are unrelated to the proposed scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferee Company, Transferor Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading)

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Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferee Company (in its capacity as such) in connection with its consideration of the scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Transferee Company is listed or as required under applicable law, and for no other purpose. We have also assumed that all aspects of the proposed merger as contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Transferee Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed scheme. This Opinion shall be governed by the laws of India and any disputes shall be subject to the jurisdiction of the Courts of Mumbai, India

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuer, is fair to the shareholders of JSW from a financial point of view.

Very truly yours,

For Axis Capital Ltd.

AXIS CAPITAL LIMITED MUMBAI

Sumit Arora,
Executive Director, Axis Capital Limited

AXIS CAPITAL LIMITED MUMBAI

Aditya Jain
Executive Director, Axis Capital Limited

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Auditors Certificate

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

1. We, the statutory auditors of JSW Steel Limited (hereinafter referred to as "the Company" or "resultant company"), inter-alia certify the following:

    i. The resultant company is capable of payment of interest/repayment of principal;

    ii. The proposed accounting treatment specified in clause 8 of Part II of the attached Proposed Scheme of amalgamation dated December 03, 2025 (the "Proposed Scheme" or "Proposed Scheme of Amalgamation") of Piombino Steel Limited (the "Transferor Company") with the Company and their respective shareholders, is in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 and SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 ("SEBI Master Circulars") as amended, with reference to its compliance with the applicable accounting standards prescribed under section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular).

2. The responsibility for the preparation of the proposed scheme and compliance with relevant laws and regulations, including applicable accounting standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is to examine and report whether the proposed scheme complies with the applicable accounting standards and Other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificate for Special Purposes, issued by Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

4. This certificate is issued at the request of JSW Steel Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange, National Stock Exchange, National Company Law Tribunal, Security and Exchange Board of India and/or any other regulatory authorities in connection with the draft scheme. This certificate should not be used for any other purpose without our prior written consent.

5. This certificate should be read together with Annexure A, Annexure 1 and Annexure 2 attached herewith which forms an integral part of this certificate.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP
Chartered Accountants

6. We are issuing this Revised Report in supersession of our original report dated December 03, 2025 having UDIN number 25119878BMNYZZ1685 which hereby stands withdrawn. We have received an undertaking from the Management that this Revised Report and the fact of supersession of the original Report will be brought to the attention of all the recipients of the original report and as such the original report shall be replaced with this Revised Report, wherever the former has been used/distributed.

   This Revised Report is being issued at the request of the Company pursuant to the observation received by the Company from National Stock Exchange of India Limited to issue the certificate as per prescribed format specified in the SEBI Master Circulars

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNZAB6250
Place of Signature: Mumbai
Date: December 19, 2025

Enclosures (which forms an integral part of this certificate dated December 19, 2025):

Annexure A dated December 19, 2025: Independent Auditor's Report on the accounting treatment in the proposed scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD 1/P/CIR/2024/48, SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103.

Annexure 1 dated December 03, 2025: Extract of Clause 8 of Part II of the Scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 approved by the Board of Directors on December 03, 2025.

Annexure 2 dated December 03, 2025: Declaration on JSW Steel Limited's ("Resultant Company" or "Company") capability of payment of interest and/or repayment of principal amount of Non-Convertible Debentures ("NCDs") pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 ("SEBI Master Circular").

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Annexure A: Independent Auditor's Report on the accounting treatment in the proposed scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD 1/P/CIR/2024/48, SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 and SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103

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

1. This certificate is issued in accordance with the terms of our service scope letter dated November 28, 2025, and master engagement agreement dated June 20, 2022 (as amended), with JSW Steel Limited (the "Company" or "Transferee Company" or "Resultant Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the National Stock Exchange (NSE), Bombay Stock Exchange (BSE), National Company Law Tribunal and other regulatory authorities in connection with the scheme of amalgamation as mentioned in paragraph 2 below.

2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine whether:

   a) the accounting treatment given in clause 8 of Part II of the attached Proposed Scheme of amalgamation dated December 03, 2025 (the "Proposed Scheme" or "Proposed Scheme of Amalgamation") of Piombino Steel Limited (the "Transferor Company") with the Company and their respective shareholders, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 and SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 ("SEBI Master Circulars") as amended, for compliance with the applicable accounting standards prescribed under section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular);

   b) the Company after the amalgamation is capable of payment of interest and / or repayment of principal of its unsecured & secured redeemable, listed, rated, fully paid non-convertible debentures ("NCDs") as stated in clause 12 of Part II of the attached proposed scheme of amalgamation, in terms of the SEBI Master Circulars;

   The Board of Directors of the Company have approved the accounting treatment as prescribed in the proposed scheme which is included in Annexure 1 and the attached declaration prepared by the management relating to capability of the resultant company for payment of interest and/or repayment of principal of the NCDs ("Undertaking") which has been initialed by us for identification purposes only included in Annexure 2.

Management's Responsibility

3. The management of the Company is responsible for preparation of the proposed scheme and preparation of the Undertaking and providing all the information in relation to the proposed scheme and Undertaking including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and the proposed scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The proposed scheme and the Undertaking has been approved by the Board of Directors.

4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the National Company Law Tribunal or any other regulatory authorities in connection with the Proposed Scheme of amalgamation.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Pursuant to the requirements of Act and SEBI Master Circulars, our responsibility is to examine the proposed scheme, Annexure 1 & Annexure 2 and certify whether:

   - the proposed accounting treatment as contained in the Proposed Scheme and Annexure 1 is in compliance with the applicable accounting standards read with MCA circular;
   - based on the procedures performed as listed in paragraph 10 below, anything has come to our attention which causes us to believe that the resultant company is not capable of payment of interest and / or repayment of principal of its NCD's.

6. We have performed limited review on the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion vide our report dated October 17, 2025 ("financial results"). Our review of these financial results were conducted in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Proposed Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria and vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, our procedures included the following:

    - Obtained and read the Proposed Scheme and the proposed accounting treatment specified therein;
    - Obtained copy of resolution passed by the Board of Directors of the Company dated December 03, 2025 approving the Scheme;
    - Examined whether the proposed accounting treatment as per clause 8 of the Proposed Scheme is in compliance with the Applicable Accounting Standards;
    - Obtained the list of the borrowings and NCDs including their due dates for repayment;
    - Traced the contractual terms of NCDs to the trust deeds and underlying agreements;
    - Obtained the financial results and additional information pursuant to Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2025 of the transferee company which was approved by the Board of Directors on October 17, 2025 and traced the current ratio, security coverage ratio and the balances of assets and liabilities;

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

- Obtained the statement comprising of provisional balances of assets and liabilities ("the statement") of the Resultant Company as at September 30, 2025 as stated in such Undertaking prepared by the management and adopted by the Board of directors;

- Agreed the financial information given in the statement to the underlying sub-ledgers, registers and other books and records;

- Tested the arithmetical accuracy of the total assets and total liabilities (including NCDs) and tested if the total assets is greater than total liabilities and the arithmetical accuracy for the calculation of current ratio and security coverage ratio and tested if those are greater than 1;

- Performed necessary inquiries with the management and obtained necessary representations from the management.

Conclusion

11. Based on the procedures performed by us as referred to in paragraph 10 above and according to the information, explanations and management representations received by us:

    - in our opinion the proposed accounting as contained in the Annexure 1, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular;

    - nothing has come to our attention that causes us to believe that the resultant company is not capable of payment of interest/repayment of principal of the NCDs being held by it as stated in clause 12 of Part II of the attached scheme of amalgamation.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the National Stock Exchange (NSE), Bombay Stock Exchange (BSE), National Company Law Tribunal and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNZAB6250
Place of Signature: Mumbai
Date: December 19, 2025

Regd. Office : JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
CIN : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Annexure 1 – Extract of Clause 8 of Part II of the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 approved by the Board of Directors on December 03, 2025

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 ("Business Combinations of entities under common control") notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in its standalone financial statements such that:

8.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company and investments in subsidiary of the Transferor Company shall be recognised in accordance with the applicable Ind AS;

8.2 The identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying values as appearing in the consolidated financial statements of Transferee Company;

8.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the Inter-Company balances between the Transferor Company and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;

8.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

8.5 The Transferee Company shall credit an amount equal to face value/ nominal value of the equity shares issued to the shareholders of the Transferor Company pursuant to Clause 7.1 of the Scheme, to its share capital account;

8.6 The surplus, if any, arising after taking the effect of Clause 8.1 to 8.5 above shall be transferred to the Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after giving effect to Clause 8.1 to 8.5 above and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company;

8.7 In case of any differences in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

8.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period;

8.9 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions of the amalgamation of the Transferor Company with Transferee Company are completed; and

JSW Steel Limited

SIGNED BY

8.10 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Ind AS and generally accepted accounting principles.

For **JSW Steel Limited**

(Prabhakaran Chandrasekaran)
Dy. Chief Financial Officer (Accounts & Taxation)

JSW Steel Limited

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

Part of O. P. Jindal Group

JSW Steel Limited

Regd. Office : JSW Centre
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Bandra (East), Mumbai - 400 051
CIN : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Annexure 2: Declaration on JSW Steel Limited's ("Resultant Company" or "Company") capability of payment of interest and/or repayment of principal amount of Non-Convertible Debentures ("NCDs") pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 ("SEBI Master Circular")

Dear Sirs,

1. This is regarding the Scheme of Amalgamation between JSW Steel Limited (the "Company" or "Transferee Company" or "Resultant Company") and Piombino Steel Limited (the "Transferor Company") as approved by the Board of Directors of the Company in their meeting held on December 03, 2025.

2. In connection with the requirements of Para (A)(6) of Part I of Annex-XII-A under Chapter XII of the SEBI Master Circular in connection with the Scheme, the Board of Directors of the Company have reviewed the principal outstanding in respect of unsecured & secured redeemable, listed, rated, fully paid non-convertible debentures ("NCDs") as stated in clause 12 of Part II of the attached scheme of amalgamation and its interest thereon in the Resultant Company pursuant to this Scheme.

3. Based on the balances of assets and liabilities of the transferee company as per the unaudited standalone financial results as at September 30, 2025 and the additional information pursuant to Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the total assets exceed the total liabilities (including NCDs) and the current ratio and security coverage ratio is greater than 1 respectively. Accordingly, there is adequate security coverage and the recoverability of the outstanding NCDs is established.

4. Based on provisional balances of assets and liabilities of the Resultant Company as at September 30, 2025, the Board of Directors have determined that the current ratio and security coverage ratio is greater than 1 and the total assets exceed the total liabilities (including NCDs) of the Resultant Company. Further, the Resultant Company is expected to generate cash flows.

5. Accordingly, the Board of Directors of the Company hereby confirm, that the total outstanding principal in respect of NCD and interest thereon, as referred to in paragraph 2 above, will get discharged in the due course as set out in the relevant NCD trust deeds. The said scheme of amalgamation with the Resultant Company will not impair its capability to service the principal and interest payable on issued NCDs.

For **JSW Steel Limited**

(Prabhakaran Chandrasekaran)
Dy. Chief Financial Officer (Accounts & Taxation)

SIGNED FOR IDENTIFICATION
BY

S R ... LLP

BSE
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DCS/AMAL/RD/R37/002/2026-27 **April 01, 2026**

To,
The Company Secretary,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra – 400051.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by JSW Steel Limited**

We refer to your application for Scheme of Amalgamation of Piombino Steel Limited ("Transferor Company" / "PSL") with JSW Steel Limited ("Transferee Company" / "JSW Steel") filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated March 05, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

   a) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   b) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
   c) Basis for arriving at the share swap ratio.
   d) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
   e) Capital built-up of transferor and transferee companies since incorporation and last 3 years.
   f) Details of Revenue, PAT and EBIDTA of transferor and transferee Companies for last 3 years.
   g) Value of assets and liabilities of transferor Company that are being transferred to transferee Company and post-merger balance sheet of transferee Company.
   h) Details of potential benefits and risks associated with the Amalgamation.
   i) Financial implication of the Amalgamation on Promoters, Public Shareholders and the Companies involved in the scheme along with future growth prospects of Transferee Company pursuant to Merger.
   k) Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.

9. "Disclose all pending actions against the entities involved in the scheme its Promoters /Directors / KMPs."

10. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI, along with draft Scheme of Arrangement as advised by email dated April 01, 2026, shall form part of disclosures to the shareholders."

11. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

12. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

13. **"The entities involved in the proposed scheme are advised to not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time) for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper.**

14. **"No changes in the draft scheme except those mandated by the Regulators / Authorities / Tribunals shall be made without specific written consent of SEBI."**

15. **"The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT."**

16. **"The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

17. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

18. **"The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Bhakti Wankhede
Deputy Manager

Ref: NSE/LIST/52581 April 01, 2026

The Company Secretary,
JSW Steel Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of Amalgamation of Piombino Steel Limited ("PSL/Transferor Company") with JSW Steel Limited ("JSW/Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by JSW Steel Limited.

Based on our letter reference no. NSE/LIST/52581 dated February 10, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated March 05, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.*

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 1, 2026 13:29:44 IST
Location: NSE

g) *The Company shall ensure that that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall he prominently disclosed in the notice sent to the Shareholders.*

h) *The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013-*

- *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

- *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*

- *Basis for arriving at the share swap ratio.*

- *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

- *Capital built-up of transferor and transferee companies since incorporation and last 3 years.*

- *Details of Revenue. PAT and EBIDTA of transferor and transferee companies for last 3 years.*

- *Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company*

- *Details of potential benefits and risks associated with the amalgamation.*

- *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.*

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Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 1, 2026 13:29:44 IST
Location: NSE

- *Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*

i) *The Company shall disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.*

j) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*

k) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

l) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

m) *The Company shall ensure that the entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time), for listing obligations and disclosure requirements for Non-covertible Securities, Securitized Debt Instruments and/or Commercial Paper.*

n) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*

o) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

p) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

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Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 1, 2026 13:29:44 IST
Location: NSE

q) *The Company shall note that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

r) *The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

s) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from April 01, 2026, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 1, 2026 13:29:44 IST
Location: NSE

Ref: NSE/LIST/52581 April 01, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 1, 2026 13:29:44 IST
Location: NSE

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Date: February 9, 2026

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001.
Scrip Code No.500228
Kind Attn: Listing Dept

Ref: Regulation 37 and 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular").

Sub: Scheme of Amalgamation of Piombino Steel Limited ("Transferor Company") with JSW Steel Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 and 59 of the Listing Regulations with BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. 24 December 2025, has expired on 14 January 2026, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation as per requirement of the aforementioned said SEBI Master Circular.

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

FOR **JSW STEEL LIMITED**

MANOJ PRASAD SINGH
Digitally signed by MANOJ PRASAD SINGH
Date: 2026.02.09 18:28:44 +05'30'

MANOJ PRASAD SINGH
COMPANY SECRETARY
(in the interim capacity)

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Annexure -1

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 24 December 2025 to 14 January 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Date: January 16, 2026

To,
Manager- Listing Compliance,
National Stock Exchange of India,
'Exchange Plaza',
C-1. Block G, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: JSWSTEEL
Scrip code: 500228

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular").

Sub: Scheme of Amalgamation of Piombino Steel Limited ("Transferor Company") with JSW Steel Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange. The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. 22 December 2025, has expired on 12 January 2026.

Accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation as per requirement of the aforementioned said SEBI Master Circular.

Part of O. P. Jindal Group

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

FOR **JSW STEEL LIMITED**

MANOJ PRASAD SINGH

Digitally signed by MANOJ PRASAD SINGH
Date: 2026.01.16 17:43:58 +05'30'

MANOJ PRASAD SINGH
COMPANY SECRETARY
(in the interim capacity)

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Annexure -1

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 23 December 2025 to 12 January 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme

(Please scan the QR Code to download this Abridged Prospectus)

This is an Abridged Prospectus containing information pertaining to Piombino Steel Limited in relation to the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of JSW Steel Limited on December 3, 2025. You are encouraged to read greater details available in the Scheme of Amalgamation.

You may download this Abridged Prospectus from the website of JSW Steel Limited or the website of the Stock Exchanges where the equity shares of JSW Steel Limited are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

This Abridged Prospectus consists of 18 pages. Please ensure that you have received all the pages

PIOMBINO STEEL LIMITED

CIN: U27320MH2018PLC374653 **Date of Incorporation:** 21st September, 2018

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
6th Floor, Grande Palladium, 175, CST Road, Kolivery Village MMRDA Area Kalina, Santacruz East, Mumbai, Maharashtra, India, 400098	Mr. Mohit Goyal CFO	mohit.goyal@jsw.in +91-2242861000	https://www.jswsteel.in/subsidiary/piombino-steel-ltd/

NAME OF THE PROMOTER OF THE COMPANY: JSW Steel Limited and JSW Shipping & Logistics Private Limited	
Details of Offer to Public	Not applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not applicable

PIOMBINO STEEL LIMITED

A. ABRIDGED PROSPECTUS

This is an abridged prospectus (**"Abridged Prospectus"**) prepared solely in connection with the proposed Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the **"Act"**) filed before the National Company Law Tribunal, Mumbai Bench amongst Piombino Steel Limited **("PSL"/"Transferor Company"/"Company")** and JSW Steel Limited **("JSL"/"Transferee Company")** and their respective shareholders (**"Scheme"**).

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable ("**SEBI 2023 Circular"**) and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (**"SEBI 2024 Circular**") to the extent applicable and SEBI Circular No SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026 ("**SEBI 2026 Circular**").

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of PSL or a person, on private placement or a public offer.

This Abridged Prospectus dated July 24, 2026 should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement to the shareholders of PSL and JSL as the case may be, in connection with the Scheme.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of:
JSL: https://www.jswsteel.in/
BSE (www.bseindia.com) and NSE (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of JSL are listed.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges and the relevant bench of Hon'ble National Company Law Tribunal (**"NCLT").**

The Company has received the Observation Letters dated **April 1, 2026** from BSE and NSE, including SEBI comments on the Scheme.

PIOMBINO STEEL LIMITED

B. DETAILS OF THE SCHEME

Upon the Scheme becoming effective, on and from the Appointed Date unless stated otherwise in the Scheme and subject to the provisions of the Scheme, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the Transferor Company shall stand amalgamated with the Transferee Company, as a going concern, and accordingly, all assets, permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company from the Appointed Date unless stated otherwise in the Scheme, by virtue of operation of law, and in the manner provided in this Scheme.

Upon the Scheme becoming effective, with effect from the Appointed Date unless stated otherwise in the Scheme:

- All assets of the Transferor Company, whether movable or immovable, shall be transferred to and vested in Transferee Company.
- All debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- The vesting of all the assets of the Transferor Company shall be along with the encumbrances, if any, subsisting prior to the amalgamation, confined only to the relevant assets of the Transferor Company.
- All permits, including benefits attached thereto, of the Transferor Company shall be transferred to the Transferee Company without any further act, instrument or deed.
- All tax liabilities/refunds/credits/claims under the tax laws of the Transferor Company shall be treated as liabilities/refunds/credits/claims of the Transferee Company.
- All trade and service names, marks, patents, copyrights, designs, goodwill, business contracts, technical know-how and other intellectual property rights of the Transferor Company shall be transferred to the Transferee Company.
- All contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party shall stand transferred to and vested in the Transferee Company.
- All inter-company transactions including securities, warrants, loans, and contracts executed between the Parties shall stand cancelled.
- With effect from the Effective Date, any suit, cause of action, appeal or other legal proceedings by or against the Transferor Company pending on the Effective Date shall not abate and may be continued, prosecuted and enforced by or against the Transferee Company;
- Upon the Scheme becoming effective, the Transferor Company shall stand dissolved, without being wound up.

Upon coming into effect of the Scheme and in consideration of the amalgamation, the Transferee Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Transferee Company and its nominees, whose name is recorded in the register of members and/or records of the depository as on the Record Date, in the following ratio ("Share Exchange Ratio"):

"10 (Ten) fully paid-up equity shares of Re. 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of Rs. 10 (Rupees Ten) each fully paid up of the Transferor Company."

PIOMBINO STEEL LIMITED

The Transferee Company shall account for the amalgamation of the Transferor Company in its books in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103, such that all assets and liabilities of the Transferor Company shall be recorded at the carrying values as appearing in the consolidated financial statements of the Transferee Company, and the surplus/deficit arising shall be transferred to Capital Reserve/debited to Retained Earnings, as applicable.

Upon the Scheme becoming effective, the authorised share capital of the Transferor Company amounting to Rs. 17,000,00,00,000 shall be reclassified and stand combined with the authorised share capital of the Transferee Company, and the authorised share capital of the Transferee Company shall stand increased to Rs. 27,980,00,00,000 consisting of 19,030,00,00,000 equity shares of Re. 1 each and 895,00,00,000 preference shares of Rs. 10 each.

C. RISK IN RELATION TO THE FIRST OFFER

Not applicable as PSL is an unlisted company and is not offering any securities/equity shares through an Initial Public Offer (IPO) to the public pursuant to the Scheme.

D. GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in equity and equity-related securities unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in equity and equity-related securities. For taking any investment decision, investors must rely on their own examination of PSL and the Scheme, including the risks involved. The allotment of equity shares of JSL under the Scheme is limited to the shareholders of PSL. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 14 of this Abridged Prospectus.

E. COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Company, and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

F. LISTING

Not applicable

G. PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not applicable

PIOMBINO STEEL LIMITED

1. SUMMARY OF THE PRIMARY BUSINESS

a. The business overview including products / services offered by the Company

PSL is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substance, alloys and metal scraps of all kinds. The Company is a subsidiary company of JSW Steel Limited.

JSW Steel Limited holds 82.65% of the equity share capital of the Company and JSW Shipping & Logistics Private Limited holds the remaining 17.35% equity stake in the Company.

PSL has the following investee entities (the Company and below entities are referred to as **"Group"**):

Entity name	Relationship
Bhushan Power and Steel Limited	Wholly-owned subsidiary
JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited)	Wholly-owned subsidiary (w.e.f. April 26, 2025 upto March 26, 2026) Joint venture (w.e.f. March 27, 2026)
JSW JFE Steel Limited, subsidiary of JSW JFE Kalinga Steel Limited (formerly known as JSW Sambalpur Steel Limited)	Step-down wholly-owned subsidiary (w.e.f. September 30, 2025 upto March 26, 2026) Joint venture (w.e.f. March 27, 2026)

Details of subsidiary – Bhushan Power and Steel Limited

Bhushan Power and Steel Limited (**"BPSL"**) was engaged in the business of manufacture and sale of flat and long steel products. BPSL had integrated manufacturing facilities located at Odisha and had downstream products manufacturing facilities at Chandigarh and Kolkata till March 26, 2026. Pursuant to Business Transfer Agreement ("BTA") dated December 3, 2025 between BPSL and JSW JFE Steel Limited, BPSL on March 27, 2026 transferred the steel business undertaking by way of slump sale on a going concern basis to JSW JFE Steel Limited for a cash consideration of Rs. 29,475 crores, including customary closing adjustments.

Details of joint venture - JSW JFE Kalinga Steel Limited and JSW JFE Steel Limited

JSW JFE Kalinga Steel Limited ("JSW JFE Kalinga") is a joint venture of Company and JFE Steel Corporation, Japan. JSW JFE Kalinga and its wholly-owned subsidiary viz., JSW JFE Steel Limited ("JSW JFE Steel") are engaged in the business of manufacturing, processing, refining, smelting, making, converting, finishing, importing, exporting, buying, selling, dealing in, and trading all kinds and forms of steel - including tool steels, alloy steels, stainless steels, and other special steels - as well as iron, other metals, and alloys. It also undertakes the production and trade of all types of goods, products, articles, or merchandise manufactured wholly or partly from steel, metals, or alloys.

b. Description of industries served and typical customer/clients of the group

The Group is engaged in the business of manufacturing and dealing of iron and steel products having similar economic characteristics. The major customer of the Group are JSW Steel Coated Products Limited, Osc Steel Private Limited, Surendra Steels Private Limited, Jindal Industries Private Limited and O. P. Saraf & Co.

c. **Segment reporting details and their revenue contribution for the reporting periods in a tabular form**

The Group is engaged in the business of manufacturing and trading of iron and steel products having similar economic characteristics. The operations of Group are primarily in India.

d. **Key geographies served:**

The revenue segmentation by geography based on consolidated financials are as under:

All figures in INR Crores except otherwise stated

Geography	For the financial year ended					
	31 March 2026	**% of total revenue**	**31 March 2025**	**% of total revenue**	**31 March 2024**	**% of total revenue**
Revenue from India	22,470	98%	21,744	99%	21,129	95%
Revenue outside India	345	2%	300	1%	1,217	5%
Total revenue from operations	**22,815**	**100%**	**22,044**	**100%**	**22,346**	**100%**

As certified by Shah Gupta & Co., statutory auditor of the Company vide certificate dated July 24, 2026.

e. **Revenue concentration among top 5 customers:**

The revenue concentration among top 5 customers based on consolidated financial statements are as under:

All figures in INR Crores except otherwise stated

Sr. no.	Customer name	31 March 2026	% of revenue in total revenue
1	JSW Steel Coated Products Limited	3,098	14%
2	Osc Steel Private Limited	759	3%
3	Surendra Steels Private Limited	420	2%
4	Jindal Industries Private Limited	355	2%
5	O. P. Saraf & Co.	331	1%

As certified by Shah Gupta & Co., statutory auditor of the Company vide certificate dated July 24, 2026.

POMBINO STEEL LIMITED

f. Key manufacturing or other facilities

PSL does not have manufacturing facility. BPSL (material subsidiary) had a 4.5 million tonnes per annum (MTPA) Integrated Steel and Power Plant in Sambalpur, Odisha and 2 downstream facilities in Chandigarh and Kolkata. Integrated steel plant consisted of Iron Ore Mine, DRI Kilns, Power Plant, Coal Washery, Sinter Plant, Pellet Plant, Coke Oven Plant, Oxygen Plant, Blast Furnace, Steel Making, Lime Calcination Plant, Compact Strip Plant, Colour Coating Line, Continuous Galvanizing Line and Wire Rod Mill, etc. The installed capacity and actual crude steel production for last 3 financial years is as under:

Million tonnes per annum

Financial year	Installed capacity	Actual Production
2025-26	4.50	3.79
2024-25	4.50	3.59
2023-24	3.50	3.18

On March 27, 2026, BPSL transferred the steel business undertaking by way of slump sale on a going concern basis for a cash consideration of Rs. 29,475 crores, including customary closing adjustments to JSW JFE Steel Limited, a joint venture of the Company.

g. Business strengths and strategies

Strengths:

- **Ownership of key assets**: The Group has a 4.5 MTPA integrated steelmaking facility in Sambalpur, Odisha and 2 downstream facilities in Chandigarh and Kolkata. This integrated manufacturing footprint enables the Group to produce a wide range of steel products, improve operational efficiencies and cater to diverse customer requirements.

- **Diversified product portfolio and customer base:** The Group manufactures and supplies a wide range of steel products to customers in infrastructure, construction, engineering, automotive and other industrial sectors. Its diversified product offering and established customer relationships provide a stable platform for future growth.

- **Strategic presence in resource-rich region**: The Group's manufacturing facilities are located in Odisha, a region with abundant availability of iron ore and coal. This strategic location supports reliable sourcing of raw materials, optimizes transportation costs and strengthens the Group's overall cost competitiveness.

- **Strong support from JSW Group**: Being part of the JSW Group, the Group benefits from strong financial backing, established governance practices, technical expertise, procurement capabilities and access to a well-developed marketing and distribution network. These strengths enhance the Group's operational capabilities and support its long-term growth strategy.

- **Focus on operational excellence:** The Group continuously focuses on improving operational efficiency, optimizing costs and enhancing asset utilization through technology adoption, process improvements and implementation of industry best practices.

PIOMBINO STEEL LIMITED

Strategies:

- **Synergies from merger and simplification of group structure:** The amalgamation of PSL with JSL is expected to bring operational synergies, optimise resource allocation and reduce administrative and compliance costs due to similarity in the nature of business of both the entities. Further, the merger would help in streamlining the group structure.

- **Strengthening strategic partnerships:** The Group has established a 50:50 joint venture with JFE Steel Corporation, Japan. This joint venture would enable the Group to leverage JFE's advanced steelmaking technology, technical expertise and global best practices.

PIOMBINO STEEL LIMITED

2. SUMMARY OF THE INDUSTRY

The Indian steel industry put up a strong performance in FY 2025-26, consolidating its position as the world's second largest producer while navigating global uncertainties and price pressures.

Growth in steel consumption remained healthy in India at 7.9% in FY 2025-26, following four consecutive years of double-digit growth. The strong demand led to the country's steel consumption beyond 164 MnT during the year, while the per capita consumption crossed 115 kg. Both flat and long products (excluding stainless steel) recorded similar growth of 8.3% in FY 2025-26.

In the first half of the year, growth in government capex remained strong, while the second half was marked by a strong momentum in automobile and other consuming sectors that gained from GST reforms. The last quarter of the year saw a strong momentum, with consumption growing 10.5%.

Steel production outpaced consumption during the year with new capacities going on stream and crude steel output increasing by 11%. Growth in iron ore output lagged at 7.4%, leading to a sharp spurt in imports of iron ore, though from a small base.

Steel exports recovered in FY 2025-26, erasing much of the decline seen in the previous year. Imports, on the other hand, declined after the imposition of safeguard duty. India's trade in steel was broadly balanced in FY 2025-26 after two years of being a net importer and recorded a small net export.

India continues to be a key driver of growth in the global steel industry. With strong prospects for steel-use sectors, the outlook for the industry remains robust. A double-digit growth in the government's capital expenditure and continuing infrastructure upgrade in FY 2026-27 is likely to support the momentum in the steel industry. The budget allocation for public housing programmes has also been increased significantly. The outlook for private capex too is improving, with strong traction seen in commercial real estate, power generation, transmission capacity additions, data centres, defence, maritime, and so on.

The automobile industry, one of the key consumers of steel, ended FY 2025-26 with a strong momentum, spurred by lower GST rates which accelerated the improvement in affordability for consumers. This momentum is likely to carry into the initial period of FY 2026-27, with low vehicle inventory being reported by dealers.

Industrial demand is expected to be driven by the overall economic momentum, as well as India's trade deals with developed countries, which are likely to be operationalised in the coming quarters. The effects of supply chain shock from the Middle East crisis could cause some disruptions in the manufacturing sector growth.

Despite some of the macro headwinds, India's finished steel consumption is expected to keep up the last year's momentum. While the World Steel Association projected a 7.4% rise in 2026, ICRA Ratings pegged the steel demand growth at 9-10% for FY 2026-27, supported by infrastructure push, and CRISIL estimated the demand growth at 5.5-7.5%. Beyond the macro headwinds in the near-term, India's steel consumption buoyancy is likely to remain undented into the medium-term as well on the back of various structural tailwinds and the ongoing nation-building phase.

3. PROMOTERS

The Promoters of the Company are JSW Steel Limited and JSW Shipping & Logistics Private Limited

Sr. no.	Name	Individual/Corporate	Corporate Information
1	JSW Steel Limited	Corporate Promoter	JSW Steel Limited was incorporated under the Companies Act, 1956 in India on March 15, 1994. Its registered office is located at JSW Centre, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400051, Maharashtra. JSW Steel Limited is primarily engaged in the manufacture and sale of iron and steel products and operates integrated steel manufacturing facilities across India. It is the flagship steel company of the JSW Group and has a diversified presence across the steel value chain, including mining, infrastructure, and downstream steel processing.
2	JSW Shipping & Logistics Private Limited	Corporate Promoter	JSW Shipping & Logistics Private Limited was incorporated under the Companies Act, 1956 in India on September 17, 2004. Its registered office is located at JSW Centre, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400051, Maharashtra. JSW Shipping & Logistics Private Limited is engaged in the business of shipping, transportation, freight handling, port operations, coastal movement, and integrated logistics services for bulk and break-bulk cargo. It provides end-to-end logistics solutions, including marine transportation, cargo handling, warehousing, and multimodal logistics, primarily catering to the requirements of the JSW Group and other industrial customers.

PIOMBINO STEEL LIMITED

4. OBJECTS OF THE SCHEME

The businesses of both, the Transferor Company and the Transferee Company complement each other. Taking into consideration the growth prospects and synergies available due to similarity in line of business, it is proposed to undertake the amalgamation. This amalgamation will *inter alia* result in the following benefits:

a. The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in BPSL. This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;
b. Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;
c. Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company
d. Reducing time and efforts for consolidation of financials at Transferee Company level and;
e. The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company

5. PRE AND POST SCHEME SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr no	Pre Offer Shareholding			Post Offer Shareholding as on date of allotment	
				At Floor Price and at Cap Price	
	Name of the shareholder	Number of Equity shares	Share holding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters					
1.	JSW Steel Ltd	485,73,63,994	82.65	N.A	N.A
2.	JSW Shipping & Logistics Private Ltd	102,00,00,000	17.35	N.A	N.A
Members of Promoter Group					
3.	Deepak Bhat	1	0	N.A	N.A
4.	Nayan Misra	1	0	N.A	N.A
5.	Sanjay Gupta	1	0	N.A	N.A
6.	Bhushan Prasad	1	0	N.A	N.A
7.	Sriram KSN	1	0	N.A	N.A
8.	Rajeev Kumar Jain	1	0	N.A	N.A
	Total	**587,73,64,000**	**100.00**	**N.A**	**N.A**

Note:
Since PSL is proposed to be amalgamated with JSL pursuant to the Scheme of Amalgamation, the existing share capital of PSL shall stand cancelled and extinguished upon the Scheme becoming effective, in accordance with the terms of the Scheme.

6. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following details of selected financial information are derived from the consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

All figures in INR Crores except otherwise stated

Sr. no.	Particulars	31 March 2026	31 March 2025	31 March 2024
1	Share capital	5,870	5,870	6,093
2	Net worth (refer note a)	28,565	9,779	11,526
3	Revenue	22,815	22,044	22,346
4	Earnings Before Interest Tax Depreciation and Amortization (EBITDA) (refer note b)	3,164	2,217	2,713
5	Profit after tax (refer note c)	18,789	(65)	496
6	Basic Earnings per share (Rs.)	31.97	(0.11)	0.81
7	Diluted Earnings per share (Rs.)	31.97	(0.11)	0.81
8	Return on equity/net worth (refer note d)	98%	(1%)	4%
9	Net asset value per share (refer note e)	48.60	16.64	18.90
10	Total borrowings	6,968	9,215	7,912
11	Cash flow from operating activities	2,663	3,411	1,876
12	Cash flow from/(used in) investing activities	28,518	(1,486)	(1,983)
13	Cash flow used in financing activities	(2,223)	(1,151)	(384)

As certified by Shah Gupta & Co., statutory auditor of the Company vide certificate dated July 24, 2026.

Notes:

a. Net worth represents Total Equity.
b. EBITDA is computed excluding other income and before exceptional item.
c. Profit after tax is computed after exceptional item.
d. Return on equity/net worth is computed as Profit after tax/Average shareholders equity.
e. Net asset value per share is computed as Total Equity/Outstanding number of equity shares as at the year-end.

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7. SUMMARY OF KEY PERFORMANCE INDICATORS

A list of our KPIs as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 basis the consolidated financial statements are set out below:

All figures in INR Crores except otherwise stated

Sr. no.	Particulars	31 March 2026	31 March 2025	31 March 2024
1	Revenue from Operations	22,815	22,044	22,346
2	Earnings Before Interest Tax Depreciation and Amortization (EBITDA) (refer note a)	3,164	2,217	2,713
3	EBITDA margin (in %) (refer note b)	14%	10%	12%
4	Profit after tax ('PAT') (refer note c)	18,789	(65)	496
5	PAT margin (in %) (refer note d)	82%	(0%)	2%
6	Earnings per share – Basic (Rs.)	31.97	(0.11)	0.81
7	Earnings per share – Diluted (Rs.)	31.97	(0.11)	0.81
8	Equity share capital	5,870	5,870	6,093
9	Reserves and surplus (refer note e)	22,695	3,895	5,419
10	Net worth (refer note f)	28,565	9,779	11,526
11	Return on equity/net worth (in %) (refer note g)	98%	(1%)	4%
12	Return on capital employed (%) (refer note h)	58%	5%	8%
13	Debt to equity ratio (refer note i) (in times)	0.24	0.94	0.69
14	Net asset value per share (refer note j)	48.60	16.64	18.90
15	Total borrowings	6,968	9,215	7,912
16	Cash flow from operating activities	2,663	3,411	1,876
17	Cash flow from/(used in) investing activities	28,518	(1,486)	(1,983)
18	Cash flow used in financing activities	(2,223)	(1,151)	(384)

As certified by Shah Gupta & Co., statutory auditor of the Company vide certificate dated July 24, 2026.

Notes:

a. EBITDA is computed excluding other income and before exceptional item.
b. EBITDA margin is computed as EBITDA/Revenue from operations.
c. PAT is computed after exceptional item.
d. PAT margin is computed as PAT/Revenue from operations.
e. Reserves and surplus represents Other equity.
f. Net worth represents Total Equity.
g. Return on equity/net worth is computed as Profit after tax/Average shareholders equity.
h. Return on capital employed is computed as Profit after exceptional items before interest and tax/Capital employed i.e. Tangible net worth, total debt and deferred tax.
i. Debt to equity ratio is computed as Total borrowings/Total equity.
j. Net asset value per share is computed as Total Equity/Outstanding number of equity shares as at the year-end.

PIOMBINO STEEL LIMITED

8. RISK FACTORS

The risk factors identified by the Group alongwith their mitigation measures are as under:

- **Macroeconomic risk:** The macroeconomic risks of trade tensions and geopolitical conflicts have already started to affect the global supply-chain disruption which could affect the global recovery and steel demand.
  Mitigation measures:
  - Majority of our products are sold in the Indian domestic market.
  - Focus on value added product mix helps to protect, both, our sales and margins from market volatility to a great extent.
  - Emerging signs of easing supply-side pressures from China are expected to support greater stability in global steel prices over the medium to long term.

- **Cyclical nature of steel industry:** The steel industry, like most capital intensive sectors, is inherently cyclical, which can impact margin stability and the availability of cash flows required to fund growth without placing undue pressure on the balance sheet.
  Mitigation measures:
  - Continued focus on value-added and special products to reduce exposure to commodity price volatility.
  - Improved margin profile driven by best-in-class conversion costs, enhanced product mix, and diversified market access.
  - Sustained cost optimisation through initiatives such as increased fuel efficiency measures and logistics optimisation.

- **Raw material availability and cost of iron ore and coking coal:** Our primary raw materials - iron ore and coking coal constitute a significant portion of our operating costs. The prices and availability of these inputs are influenced by multiple external factors.
  Mitigation measures:
  - Group reliance on regional sourcing strategy to optimise logistics costs and improve supply efficiency.
  - Optimise blending of different grades to manage input costs and mitigate the impact of price volatility.
  - Procurement of raw materials linked to benchmarked indices and discount to benchmark.

- **Foreign exchange fluctuations:** The steep depreciation of the rupee is driven by persistent foreign fund outflows, elevated crude oil prices due to the war in West Asia, India's import dependence and a strengthening dollar globally. Foreign exchange fluctuations and commodity price fluctuations impact profitability.
  Mitigation measures:
  - A robust hedging framework is in place to manage risks arising from currency and commodity price volatility and is regularly reviewed at the Board level.
  - Our Group's hedging strategy employs a prudent mix of forward contracts to effectively manage exposure to market fluctuations.

PIOMBINO STEEL LIMITED

- **Occupational health and safety:** The steel sector is subject to extensive health and safety laws, regulations and standards. Any safety lapses would result in damage or destruction of property, assets and human capital.
  Mitigation measures:
  - Ensuring compliance with laws, regulations and standards with a primary focus on protecting employees and communities from harm and operations from business interruptions.

- **Environment and climate protection:** Progressive tightening of environmental and climate regulations in India and internationally may increase compliance costs, lengthen approval timelines, and influence future capacity expansion decisions.
  Mitigation measures:
  - Strengthened internal systems for environmental and climate compliance, including digital compliance management tools, enterprise-wide sustainability data systems, and regular senior management and Board-level reviews.
  - Tansparent product disclosures, including environmental product declarations, to support customers' decarbonisation objectives and enhance resilience to evolving market expectations.

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Not applicable

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Names and designations of the members of the Board of Directors and Key Managerial Personnel:

Sr. no.	Name	Designation	Work Experience
1	Mr. Manoj Kumar Mohta DIN: 02339000	Director	Over 30 years of professional experience in Finance, Accounts, Treasury, Taxation, Corporate Strategy, M&A, Procurement, Secretarial and Legal functions. Associated with JSW Group for over 20 years, having held positions in the Steel, Cement, Infrastructure and Sports businesses. Prior to JSW Group, worked with Aditya Birla Group for over 10 years in a corporate function.
2	Mr. Anil Kumar Singh DIN:02059903	Director	Over 35 years of experience in the steel, mining, power, cement, infrastructure and project development sectors. Currently serves as President and Whole-time Director of BPSL. Involved in strategic initiatives across the JSW Group including development of the 24 MTPA Greenfield steel plant at Paradeep, Odisha. Has led greenfield and brownfield projects across JSW Steel's operations.
3	Mr. Divyakumar Vimalkumar Bhair DIN:08568679	Director	Over 20 years of experience in strategic finance, corporate finance, project finance, mergers & acquisitions, and business turnaround strategy across India, Europe, North America and the Middle East. Prior to joining JSW Group in 2010, worked with

PIOMBINO STEEL LIMITED

Sr. no.	Name	Designation	Work Experience
			ArcelorMittal Nippon Steel India, Reliance Industries Limited, CRISIL and Brescon Corporate Advisors. At JSW Group, oversees international business operations in the US and Italy. Serves on the boards of multiple group companies; Chairman of the Audit Committee of BPSL.
4	Mr. Alok Mehrotra DIN: 01066025	Independent Director	Worked with a public sector undertaking (PSU) for 12 years, followed by roles in private sector companies. Experience in implementing systems and controls, greenfield project budgets, budgetary control and ERP implementation. Has worked in various capacities as Finance Head/Chief Financial Officer/Key Managerial Personnel and Whole-Time Director.
5.	Dr (Mrs) Rakhi Jain DIN: 07138042	Independent Director	Published articles in academic journals and Reader's Digest India. Associated with Lady Irwin College, Delhi and Indira Gandhi Open University as a faculty resource. Serves on the board of certain companies.
6.	Mr. Kaustubh Kulkarni (KMP)	Chief Executive Officer	Group Head – Banking, Mergers & Acquisition and Strategic Financing at JSW Steel Limited. He is responsible for managing banking relationships across the Group as well as leading M&A transactions and managing the strategic financing requirements of the Group. He joined the JSW Group in November 2017, prior to which he was Managing Director - Debt Capital Markets at Standard Chartered Bank in India, where he was for 12 years. Prior to his association with Standard Chartered, he has worked in ICICI Securities and in SICOM and has an overall experience of 29 years in areas of debt capital markets, financing solutions and Mergers & Acquisition.
7.	Mohit Goyal (KMP)	Chief Financial Officer	Over 14 years of experience in accounts and audit. Has extensive experience in corporate accounts, controllership and mergers and acquisitions. Prior to joining JSW Group, worked with Deloitte in their audit and assurance practice.

PIOMBINO STEEL LIMITED

11. AUDITOR QUALIFICATIONS

The statutory auditors have not expressed any qualification, reservation, adverse remark or other observation on the standalone and consolidated financial statements except for emphasis of matter para in the standalone financial statements of the Company for the year ended March 31, 2026, its subsidiary company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and in the consolidated financial statements for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

Total number of outstanding litigations and the amounts involved as on March 31, 2026 are as under:

Sr. No.	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against	Material civil litigation	Aggregate amount involved (INR in crores)
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the company	Nil	Nil	Nil	Nil	Nil	Nil
2.	**Directors**						
	By our directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By Promoters	35	51	27	0	8	17,504
	Against Promoters	25	31	26	1	2	25,191
4.	**Subsidiaries**						
	By Subsidiaries	111	10	11	0	3	1,086
	Against Subsidiaries	23	0	12	0	0	1

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Piombino Steel Limited**

Name: Divyakumar Bhair
Designation: Director
DIN: 08568679

Date: July 24, 2026
Place: Mumbai

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Ref: JSWSL: SEC: Mum: 2025-26/12/03
December 17, 2025

National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
NSE Symbol: JSWSTEEL
Kind Attn.: Listing Dept

Dear Sir/Madam,

Sub: Application for Observation Letter / No-objection Letter under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ('Scheme')

We refer to our letter dated December 3, 2025, informing you that the Board of Directors of JSW Steel Limited ("the Company") at its meeting held on December 3, 2025, had approved the Scheme of Amalgamation of Piombino Steel Limited ("Transferor Company") with JSW Steel Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

In continuation of the aforesaid and in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time, we hereby submit the Scheme along with the prescribed documents for your approval.

Please find enclosed the checklist duly completed together with the enclosures thereto relating to the application.

We shall be pleased to provide any further clarifications you may require in this regard.

We request you to kindly issue your Observation Letter/ No objection letter to the said Scheme at the earliest.

Thanking you,

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

JSW Steel Limited

Manoj Prasad Singh
Company Secretary
(in the interim capacity)
Encl: as above

JSW Steel Limited
Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

ANNEXURE L
Additional Requirements
Part-A

Sl.	Particulars	Yes/ No/ Not Applicable	Annexure (Document Provided)
1.	In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Applicable	Annexure L - Sr. No. 2
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	
4.	In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable, since there is no capital reduction/ reorganization of capital proposed pursuant to the Scheme	
5.	In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable, since there is no capital reduction/ reorganization of capital proposed pursuant to the Scheme	
6.	In the cases of capital reduction/ reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable, since there is no capital reduction/ reorganization of capital proposed pursuant to the Scheme	

Sl.	Particulars	Yes/ No/ Not Applicable	Annexure (Document Provided)
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable, since there is no capital reduction/ reorganization of capital proposed pursuant to the Scheme	
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Applicable	Annexure L- Sr. No. 8
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable, the Scheme provides for amalgamation of the Transferor Company and the Transferee Company.	
10.	Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	
11.	List of comparable companies considered for comparable companies' multiple method.	Applicable	Annexure L- Sr. No. 11
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Applicable	Annexure L- Sr. No. 12
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any.	Applicable	Annexure L- Sr. No. 13
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Applicable	Annexure L- Sr. No. 15
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Applicable	Annexure L- Sr. No. 17
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Applicable	Annexure L- Sr. No. 18

JSW Steel Limited
Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Sl.	Particulars	Yes/ No/ Not Applicable	Annexure (Document Provided)
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Applicable	Annexure L- Sr. No. 19
20.	If the Income Approach method used in the Valuation, revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Applicable	Refer Annexure L- Sr. No. 11
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Applicable	Refer Annexure L- Sr. No. 11
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Applicable	Annexure L- Sr. No. 22
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Applicable	
24.	Details of adjustments made to financials of resulting company/merged entity due to scheme	Not Applicable, no adjustments are proposed to be made to the financials of the Transferee Company except passing the necessary accounting entries in the books of the Transferee Company as specified in Clause 8 of the Scheme.	
25.	All documents mentioned in the checklist (Annexure II)	Please refer to the covering letter wherein all Annexures have been referred to.	
26.	Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending	This requirement is applicable and will be complied with within 7 days of expiry of 21 days from the date of uploading of the draft Scheme	

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Bandra (East), Mumbai - 400 051
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Website : www.jsw.in

Sl.	Particulars	Yes/ No/ Not Applicable	Annexure (Document Provided)
27.	In case of amalgamation – a. Details of assets and liabilities that are being transferred to resulting company b. Provisional post-merger balance sheet of resulting company c. Details of adjustments made to financials of resulting company due to scheme d. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies.		Annexure L- Sr. No. 23
28.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws.	Not Applicable	

Part-B

Sr. No.	Particulars	Yes/ No/ Not Applicable	KCO Remarks (this column is to be deleted prior to finalization)	Annexure (Document Provided).
1.	Kindly provide the information in PPT form	Applicable		Annexure L- Sr. No. 24

Annexure L 2

K. M. Kapadia & Associates
FRN 104477YY
CHARTERED ACCOUNTANTS

Kamlesh M. Kapadia
8. Com. F.C.A.

49, 1st Flr., Ashoka Shopping Centre L. T. Marg, Mumbai - 400 001. Tel. : 7208651049
Email Id: kamlesh.kmka@gmail.com

Certificate No. :- JSW/ 2526/ 1290

UDIN No:- 25039707BMIZJB1762

To,

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Sandra (East), Mumbai - 400 051,
Maharashtra, India

Ref.: Scheme of Amalgamation of Piombino Steel Limited (**"Transferor Company"**) with JSW Steel **Limited** (**"Company"** or **"Transferee Company"**) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Scheme"**)

Sub: Certificate in respect of details of assets, liabilities, revenue, and pre scheme and post Scheme net worth for JSW Steel Limited

We, K M Kapadia & Associates, Independent Chartered Accountants, have performed procedures agreed with JSW Steel Limited (**"Company"** or **"Transferee Company"**) and enumerated below with respect to certain information included in the filings to be made with National Stock Exchange of India Limited and BSE Limited (together, the "Stock Exchanges") set forth in the accompanying Annexure.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

Accordingly, we have reviewed the standalone unaudited financial statements of the Transferor and Transferee Company for the period ended 30 September 2025 and other workings provided by the management of the Company. This review was performed to assist the Company in evaluating the accuracy, validity and completeness of calculation and is summarized in the Annexure.

This certificate has been issued to the Company solely for the purpose set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges. or any other regulatory authorities as required.

For KM Kapadia & Associates
Chartered Accountants

K. M. KAPADIA & ASSOCIATES * Chartered Accountants * MUMBAI

Place: Mumbai

Kamlesh M Kapadia
Membership no.:039707

Date:-17 Dec 2025

Pratik Gandhi

Certificate No. :- JSW/2526/1290 UDIN No :- 25039707BMIZJB1762

Annexure to the Certificate

Particulars	Pre Scheme details as on 30 September 2025 (standalone basis) In INR in crores	Indicative post Scheme details (standalone basis) In INR in crores
Assets	202,290	203,733
Liabilities	118,854	119,169
Revenue	64,472	64,472
Net worth (refer note 1 and 2 below)	74,961	75,916

Notes and assumptions:

1. The net worth figures stated above have been determined in accordance with Section 2(57) of the Companies Act, 2013.
2. For the purpose of determining Post-Scheme net-worth of JSW Steel Limited as at September 30, 2025, the issuance of equity shares has been considered as per the share exchange ratio specified in the Scheme.

History of the Transferee Company:

1. The Transferee Company was incorporated on 15 March 1994 as Jindal Vijayanagar Steel Limited, in the state of Kamataka. Further, the name of the Transferee Company was changed to JSW Steel Limited on 16 June 2005 and certified by the Registrar of Companies, Mumbai, Maharashtra.

2. The registered office of the Transferee Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

3. The Transferee Company is primarily engaged in the business of production and sale of steel and allied products in India and other global markets. Further, the Transferee Company is the holding company of the Transferor Company

For KM Kapadia & Associates
Chartered Accountants

Place: Mumbai

K. M. KAPADIA & ASSOCIATES MUMBAI * Chartered Accountants *

Kamlesh M Kapadia
Membership no.:039707

Date:-17- Dec 2025

K. M. Kapadia & Associates
FRN 104777W
CHARTERED ACCOUNTANTS

Kamlesh M Kapadia
B. Com. F.C.A.

49, 1st Flr., Ashoka Shopping Centre, L. T. Marg, Mumbai - 400 001. Tel. : 7208651049
Email Id : kamlesh.kmka@gmail.com

Certificate No. JSW/2526/1291

UDIN No.:- 25039707BMIZIX5197

Certificate

To,

Piombino Steel Limited
6th Floor, Grande Palladium, 175,
CST Road, Kolivery Village, MMRDA Area,
Kalina, Santacruz East, Mumbai - 400 098,
Maharashtra, India

Ref.: Scheme of Amalgamation of Piombino Steel Limited (**"Company"** or **"Transferor Company"**) with JSW Steel Limited (**"Transferee Company"**) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Scheme"**)

Sub: Certificate in respect of details of assets, liabilities, revenue, and pre scheme and post scheme net worth for Piombino Steel Limited

We, KM Kapadia & Associates, Independent Chartered Accountants, have performed the procedures agreed with Piombino Steel Limited ("Company" or "Transferor Company") and enumerated below with respect to certain information included in the filings to be made with National Stock Exchange of India Limited and BSE Limited (together, the "Stock Exchanges") set forth in the accompanying Annexure.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

Accordingly, we have reviewed the standalone special purpose audited condensed interim financial statements of Transferor Company for the period ended 30 September 2025 and other workings provided by the management of the Company. This review was performed to assist the Company in evaluating the accuracy, validity and completeness of calculation and is summarized in the Annexure.

This certificate has been issued to the Company solely for the purpose set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

K M Kapadia & Associates
Chartered Accountants

K. M. KAPADIA & ASSOCIATES MUMBAI Chartered Accountants

Place: Mumbai

Kamlesh M Kapadia
Membership no.:039707

Date:-12- Dec 2025

Certificate No. JSW/2526/1291 UDINNo.:- 25039707BMIZIX5197

Certificate

Annexure to the Certificate

sParticulars	**Pre Scheme details as on 30** September 2025 **(standalone basis)** In INR in crores	Indicative post Scheme details (standalone basis) In INR in crores
Assets	10,960	Not Applicable (Refer note 2)
Liabilities	4,128	
Revenue	45	
Net worth (refer note 1 below)	6,818	

Notes and assumptions:

1. The net worth figures stated above have been determined in accordance with Section 2(57) of the Companies Act, 2013.

2. Pursuant to the amalgamation of Transferor Company with Transferee Company, there will be no net worth remaining in Transferor Company as all assets and liabilities shall vest in Transferee Company and Transferor Company shall stand dissolved without winding up.

History of the Transferor Company:

1. The Transferor Company was incorporated on 21 September 2018 as Piombino Steel Limited in the state of Delhi.

2. The registered office of the Transferor Company is situated at fr Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India.

3. The Transferor Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal. scrap of all kinds. The Transferee Company holds 82.65% of the share capital of the Transferor Company.

K M Kapadia & Associates
Chartered Accountants

Place: Mumbai

K. M. KAPADIA & ASSOCIATES MUMBAI Chartered Accountants

Kamlesh M Kapadia
Membership no.:039707

Date-12- Dec 2025

Annexure - L 8

K. M. Kapadia & Associates
FRN 104777W
CHARTERED ACCOUNTANTS

Kamlesh M. Kapadia
B. Com. F.C.A.

49, 1st Flr., Ashoka Shopping Centre, L. T. Marg, Mumbai - 400 001. Tel. : 7208651049
Email Id : kamlesh.kmka@gmail.com

Certificate No. JSW/2526/1292 UDIN No. :- 25039707BMIZIU2411

Certificate

To,

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051,
Maharashtra, India

Ref.: Scheme of Amalgamation of Piombino Steel Limited ("**Transferor Company**") with JSW Steel Limited ("**Company**" or "**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Sub: Certificate in Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment for JSW Steel Limited

We, K M Kapadia & Associates, Independent Chartered Accountants, have received a request from the JSW Steel Limited ("**Company**" or "**Transferee Company**") to confirm compliance with the provisions of Companies Act, 2013, applicable Indian accounting standards and accounting treatment prescribed in the Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We have performed the procedures agreed with the Company and enumerated below with respect to certain information included in the filings to be made with the BSE Limited and National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**").

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

Accordingly, we state that the proposed Scheme is in compliance with Sections 230 to 232 of the Companies Act, 2013, and the accounting treatment specified in Clause 8 of the proposed Scheme is in compliance with Section 133 of the Companies Act, 2013, and applicable Indian accounting standards framed thereunder.

This certificate has been issued to the Company solely for the purpose set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

K M Kapadia & Associates
Chartered Accountants

K. M. KAPADIA & ASSOCIATES * MUMBAI * Chartered Accountants

Kamlesh M Kapadia
Membership no.:039707

Place: Mumbai

Date:-12th Dec 2025

Pratik Gandhi

Project Berry

Security cover

Project Berry

Proposed Merger of

Piombino Steel Limited

Into

JSW Steel Limited

Summary Workings

Supporting calculations for
Equity Share Exchange Ratio

02 December 2025

Notice to the Reader

- KPMG Valuation Services LLP ("KPMG") has been appointed by JSW Steel Limited ("JSW') (referred to as "Client") in relation to carrying out valuation and recommending equity share exchange ratio for the proposed merger of Piombino Steel Limited (referred to as "PSL" or "Target") into JSW Steel Limited ("Proposed Transaction"). This document is submitted as Summary Workings in accordance with the scope agreed under the engagement letter dated 01 December 2025 ("Engagement Letter"). We have issued our Share Exchange Report ("Report") dated 02 December 2025 separately as part of the deliverables under the Engagement Letter.

- This Summary Workings arising out of our agreed written terms of engagement is based on, forms an integral part of our Report and should be considered only in the context of, the full text of our confidential Report issued separately.

- Our scope of work as set out in the Engagement Letter describes the procedures performed. This scope of work has been agreed by the Client and to the fullest extent permitted by law we will not accept responsibility or liability to any other party (including the addressees' legal and other professional advisers) in respect of our work.

- The Summary Workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG's prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Proposed Transaction. Neither Summary Workings nor its content may be used for any other purpose without prior written consent of KPMG.

- The Summary Workings are based on the information provided to KPMG by the management of JSW Steel Limited (the "Management") which KPMG has not independently verified, validated, or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, make any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the Summary Workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, errors or omission from Summary Workings or based on or relating to the use of Summary Workings.

- Any discrepancies in any table/annexure between the total and the sums of the amounts listed are due to rounding-off.

- The Summary Workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of JSW Steel Limited and / or Piombino Steel Limited. This notice forms an integral part of Summary Workings.

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

Equity Share Exchange Ratio(s):

Calculation of equity share exchange ratio between JSW Steel Limited and Piombino Steel Limited:

Valuation Approach	JSW		PSL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,179.7	50%	74.3	50%
Market Approach				
Comparable Companies Method	960.4	0%	75.5	50%
Market Price Method	1,149.8	50%	NA	0%
Asset Approach	339.1	0%	11.6	100%
Relative Value per Share	**1,164.8**		**74.9**	
Share Exchange Ratio (Rounded off)	**15.6**			

- *Refer Annexure 1 for calculation of value of JSW through Income, Market and Asset approach.*
- *Refer Annexure 2 for calculation of value of PSL as per Income and Asset approach*

Ten **(10 Only) equity shares of JSW Steel Limited of INR 1/- each fully paid up for every One Hundred Fifty Six (156 Only) equity shares of Piombino Steel Limited of INR 10/- each fully paid up.**

Valuation of equity shares of JSW and PSL:

Annexure 1: Value per equity share of JSW:

Income Approach:

Summary of forecast Profit and Loss Statement for JSW

Summary profit and loss						
FYE 31 March	**Oct - Mar 2026**	**2027**	**2028**	**2029**	**2030**	**2031**
INR million	**6m Forecast**	**12m Forecast**	**12m Forecast**	**12m Forecast**	**12m Forecast**	**12m Forecast**
Revenue	**637,815**	**1,332,463**	**1,481,842**	**1,554,281**	**1,564,645**	**1,564,645**
y-o-y growth		*3.9%*	*11.2%*	*4.9%*	*0.7%*	*0.0%*
EBITDA	**112,336**	**267,360**	**323,935**	**348,715**	**358,090**	**360,643**
EB/TOA%	*17.6%*	*20.1%*	*21.9%*	*22.4%*	*22.9%*	*23.0%*
PAT	**37,681**	**102,907**	**139,169**	**152,228**	**159,150**	**164,955**
PAT%	*5.9%*	*7.7%*	*9.4%*	*9.8%*	*10.2%*	*10.5%*

Source: Management Information, KPMG Analysis

Basis of forecast business plan

Management expects its EB/TOA to increase mainly due to below initiatives:

Company has outlined a capex plan for the next 3 years for augmenting steelmaking and downstream capacities, efficiency projects, raw material security and decarbonisation. From capacity augmentation and raw material efficiency to enhanced product value and regional accessibility, each initiative aligns with management's focus on higher production volumes and improving margins. Management expects EBITDA improvement basis the following three drivers:

A. Increase in volume

Management expects volumes growth and Company's capabilities to retain and improve its market share to be a key driver for margin improvement. Some of the key projects under execution expected to drive this volumes growth are as follows:

1. Upgradation of Blast Furnace 3 at Vijayanagar to increase capacity to 4.5 MTPA from existing 3 MTPA by Q4 of FY 2025-26.
2. Construction of the additional 5 MTPA capacity at Dolvi to increase capacity to 15 MTPA for commissioning by September 2027.

B. Cost saving initiatives

Management believes continued focus on fuel reduction, yield and process improvements, energy optimisation will help reduce its operating cost further.

Some of the key cost reduction across the plants include the following:

KPMG VALUATION SERVICE LLP (IC) Mumbai-400063

1. Focus on regional sourcing of iron ore, will further enable the Company to reduce inbound logistics costs through shorter haulage routes and multi-modal transport strategies.
2. Reduction in fuel cost by implementing new technologies like dehumidifier etc.
3. Optimising the coking coal blend to reduce the overall coke production costs.
4. Increasing the Pulverised Coal Injection (PCI) to reduce the overall fuel costs.
5. Higher utilisation of Blast Furnace gas and Coke oven gas to generate power and usage for heating and reheating.
6. Sourcing of Renewable Power resulting in overall power costs.

With strategic focus on captive mining, apart from increasing production from the existing nine iron ore mines, the Management has highlighted operationalization of the following new mines:

- Three new iron ore mines viz. Vyasankere, Jaisinghpura South, Jaisinghpura North to cater to the iron ore requirements at Vijayanagar.
- Three Goa Iron ore mines in the coming years.
- Coking coal mines, Moitra, Parbatpur and Sitanala in the next 1-2 years.

Management expects the initiative of transportation of iron ore from Odisha mines to Jagatsinghpur through the 30 MTPA slurry pipeline will enhance logistics efficiency and improve raw material security.

Additionally, management believes that commissioning of the planned coke oven facilities and expansion projects across plant locations will drive economies of scale and fortify its cost competitiveness and operational resilience.

Management has set a target of sourcing at least 50% of the iron ore requirement and at least 25% of the coking coal requirement captively. The Company plans to establish domestic coal linkages by acquiring mines under auction and set up / acquire coal washeries. The Company plans to participate in the government's iron ore and coal auctions to improve backward integration and evaluate opportunities to increasingly use domestic coal and continue diversification of coal sources

C. *Change in mix of value added products*

Management has highlighted its focus on increasing the share of Value Added and Special Products (VASP) tailored for the automotive, infrastructure and renewable sectors. It believes this strategy will enable the Company to unlock new growth opportunities in high-margin segments. The Company is expected to commission a 0.4 MTPA High Strength automotive grade CGL line at Vijayanagar, Karnataka.

Management has set a target to ensure that VASP consistently contribute over 50% to the overall product portfolio by penetrating new strategic markets including Defence and Railways while strengthening the Company's presence in existing ones and expanding the Company's range of renewable energy products, including those used in solar and wind energy applications.

Discounted Cash Flow Method

Summary of Value	
INRMn	
Primary value	614,278
Terminal value	1,558,136
Enterprise Value	**2,172,414**
Less: Debt and debt-like	(699,399)
Add: Cash and cash equivalents	103,127
Add: Surplus Assets (at Fair Value)	219,578
Less: Contingent liabilities	(23,757)
Add: Fair value of investments in subsidiaries/ Joint Ventures/ Associates	1,112,889
Equity value	**2,884,851**
Fully diluted no of shares outstanding	**2,445,453,966**
Value per share	**1,179.7**

Terminal Value Calculation	
INRMn	
Terminal year Cashflow [A]	**219,140**
Discount Factor [B]	0.647
Present value of tenninal year cash flow [C] = [A] * [B]	**141,779**
WACC[D]	9.10%
Terminal **growth** [EJ	0.00%
Terminal Value [[F] = [C] / ([D] - [E])	**1,558,136**

Source: KPMG Analysis and Management Inputs

Notes:

- We have arrived at Free cash flow for the terminal year amounting to INR 219,140 million after adjusting tax, changes in working capital and capital expenditure to EBITDA arrived for terminal year cash flow.
- Debt and Debt like items include External borrowings, Deferred Government Loans, Acceptances on capital projects, Payables on Capital Projects, Interest accrued but not due, Unclaimed Dividends and Current tax liabilities.
- Cash and cash equivalents comprise of cash and other bank balances.
- Surplus Assets includes Loans, Interest on Loans, Margin Money, Capital Advances, and income tax assets.
- Contingent Liabilities include Forest development fees, Indirect tax and Income tax.
- Investment in subsidiary and joint ventures represents fair value of JSW's investment in its Subsidiary companies and Joint Ventures (Refer Annexure 1 (a) for detailed breakup).

Market Approach:

Comparable Companies Method:

Particulars	INR Mn
TTM EBITDA	266,480
Median EV/ EBITDA market multiple	12.4x
Enterprise value	**3,315,491**
Less: Debt and debt-like	(1,270,650)
Less: Minority interest	(76,870)
Add: Cash and cash equivalents	128,960
Add: Surplus Assets (at Fair Value)	104,116
Add: Fair value of investments in JV/associates/ others	147,604
Equity value	**2,348,651**
Diluted no of shares	2,445,453,966
Value per share	**960.4**

Source: KPMG Analysis and Management Inputs

List of comparable companies used for CCM Method under Market Approach:

Srno	Company name	EV/EBITDA
1	JSW Steel Limited	13.2x
2	Tata Steel Limited	10.8x
3	Steel Authority of India Limited	7.7x
4	Jindal Stainless Limited	13.8x
5	Shyam Metalics and Energy Limited	11.9x
6	Jindal Steel Limited	14.7x

Source: Capital IQ and KPMG analysis

- We have used Median EV/EBITDA multiple of the comparable companies to value JSW under the Market approach.
- For calculating Enterprise value, we have considered three month weighted average market capitalization of comparable companies.
- For multiple analysis we have considered consolidated Trailing 12-month reported EBITDA.
- Given that we are carrying out valuation of JSW, we have also considered JSW as one of the comparable companies for our multiple analysis.

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Goregaon (East), Mumbai-400063

Market Price Method:

Date	Volume	Turnover
2-Dec-25	2,834,317	3,296,975,729
1-Dec-25	3,039,396	3,548,116,710
28-Nov-25	**1,243,394**	**1,445,421,855**
27-Nov-25	**2,342,042**	2,689,675,761
26-Nov-25	2,167,703	**2,489,544,772**
25-Nov-25	1,394,051	1,556,370,794
24-Nov-25	2,209,717	2,461,482,378
21-Nov-25	1,045,627	1,203,239,773
20-Nov-25	908,758	1,061,385,144
19-Nov-25	**522,344**	**608,368,622**
18-Nov-25	1,516,106	1,782,182,603
18-Nov-25	1,912,105	2,221,953,214
17-Nov-25	1,102,752	1,294,565,528
14-Nov-25	1,059,030	1,236,270,027
13-Nov-25	1,427,189	1,697,071,595
12-Nov-25	976,290	1,156,634,105
11-Nov-25	1,588,730	1,890,923,965
10-Nov-25	740,226	872,789,990
7-Nov-25	**845,047**	986,324,711
6-Nov-25	1,304,994	1,526,935,890
4-Nov-25	1,110,884	1,315,141,889
3-Nov-25	1,486,643	1,785,620,792
31-Oct-25	1,337,807	1,616,402,837
30-Oct-25	1,273,913	**1,536,874,667**
29-Oct-25	3,819,737	**4,628,986,600**
28-Oct-25	3,451,230	4,049,790,441
27-Oct-25	1,275,776	1,466,049,657
24-Oct-25	1,320,560	1,506,368,091
23-Oct-25	1,740,322	1,991,635,941
21-Oct-25	115,719	**133,353,337**
20-Oct-25	1,214,428	1,397,382,455
17-Oct-25	2,207,267	2,568,212,695
16-Oct-25	655,759	766,308,439
15-Oct-25	**1,284,749**	1,490,132,371
14-Oct-25	1,408,990	1,619,831,956
13-Oct-25	**488,298**	**566,086,864**
10-Oct-25	1,457,768	1,697,361,197
9-Oct-25	2,001,612	**2,342,478,741**
8-Oct-25	737,972	**848,582,375**
7-Oct-25	1,565,661	1,822,122,971
6-Oct-25	**1,013,304**	1,171,758,921
3-Oct-25	**2,179,883**	**2,535,644,904**
1-Oct-25	1,129,506	1,287,683,488
30-Sep-25	2,771,126	3,167,701,983
29-Sep-25	2,615,670	**2,949,625,984**

KPMG VALUATION SERVICES LLP 15th and 16th Floor Centre Building and Wing Mumbai-400063

Date	Volume	Turnover
26-Sep-25	2,999,892	3,435,074,993
25-Sep-25	1,581,307	1,816,569,563
24-Sep-25	2,111,388	2,425,474,866
23-Sep-25	2,075,493	2,358,243,170
22-Sep-25	786,218	880,814,485
19-Sep-25	1,351,221	1,516,110,661
18-Sep-25	824,725	921,811,216
17-Sep-25	950,577	1,058,493,415
16-Sep-25	1,644,497	1,829,789,753
15-Sep-25	565,667	622,270,177
12-Sep-25	1,057,815	1,161,026,594
11-Sep-25	852,085	936,497,463
10-Sep-25	1,305,818	1,442,499,242
9-Sep-25	1,058,374	1,168,111,086
8-Sep-25	3,219,380	3,547,671,418
5-Sep-25	748,933	801,479,451
4-Sep-25	922,622	988,587,009
3-Sep-25	3,357,124	3,584,272,501
2-Sep-25	1,071,341	1,117,725,626
1-Sep-25	624,424	646,226,203
29-Aug-25	1,062,037	1,093,248,321
28-Aug-25	1,313,061	1,368,790,538
26-Aug-25	1,758,169	1,844,735,252
25-Aug-25	1,552,036	1,641,844,687
22-Aug-25	1,950,366	2,059,372,018
21-Aug-25	2,069,244	2,233,894,763
20-Aug-25	1,321,114	1,427,766,978
19-Aug-25	1,867,228	2,006,906,997
18-Aug-25	3,252,940	3,482,655,750
14-Aug-25	870,899	910,446,972
13-Aug-25	1,125,769	1,187,105,332
12-Aug-25	1,231,299	1,295,506,224
11-Aug-25	1,492,814	1,574,065,974
8-Aug-25	2,234,463	2,354,091,263
7-Aug-25	1,837,589	1,940,612,595
6-Aug-25	1,797,515	1,892,125,753
5-Aug-25	1,524,968	1,606,222,729
4-Aug-25	1,835,680	1,923,137,045
1-Aug-25	1,604,653	1,656,874,265
31-Jul-25	3,144,726	3,298,961,942
30-Jul-25	1,781,038	1,853,233,764
29-Jul-25	2,215,340	2,308,785,593
28-Jul-25	1,839,488	1,885,477,350
25-Jul-25	912,255	936,147,891
24-Jul-25	1,462,398	1,518,393,626

Summary of value (Market Price Method)	Share price **(INR)**
90 Trading days VWAP (a)	1,118.6
10 Trading days VWAP (b)	1,149.8
Value per share - Higher of (a) or (b)	**1,149.8**

VWAP: Volume weighted average price
Source: KPMG Analysis and NSE share price archives

KPMG VAL... SERVICES LLP
Goregaon (East),
Mumbai-400063.

- The shares of JSW are listed on BSE and NSE and the equity shares of JSW are frequently traded on both the stock exchanges. However, considering the frequency of trading is higher in NSE, we have considered the trading VWAP of NSE as at the Report Date. In the circumstances, the share price of JSW has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of JSW under the market price methodology:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

Cost Approach:

Particulars	INR Mn
Share Capital	3,050
Reserves and Surplus	826,280
Equity Value	**829,330**
Diluted no of shares	2,445,453,966
per share price	**339.1**

Source: KPMG Analysis and Management Inputs

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KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

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Annexure 1(a): Fair Valuation of Investment in Subsidiaries/ Joint Ventures:

S no.	Company	Valuation approach	Concluded value	Stake	Stake adjusted value (INR Mn)
1	Amba River Coke Limited	DCF	5,000	100%	5,000
2	JSW Bengal Steel Limited	**NAV**	739	99%	729
3	JSW Jharkhand Steel Limited	**NAV**	46	100%	46
4	JSW Natural Resources Limited	Cost	0	NA	0
5	JSW Steel(Netherlands) B.V.	Cost	**221**	**NA**	221
6	Periama Holdings, LLC	Cost	-	**NA**	-
7	JSW Steel Coated Products Limited	DCF	19,224	100%	19,224
8	Nippon Ispat Singapore (Pte) Limited	Cost	-	**NA**	-
9	Peddar Realty Private Limited	**NAV**	63	100%	63
10	JSW Global Trade Corp (Pte) Limited	Cost	91	**NA**	91
11	JSW Steel UK Limited	Cost	3	**NA**	3
12	JSW Industrial Gases Private Limited	DCF	502	100%	502
13	JSW Utkal Steel Limited	**NAV**	2,004	100%	2,004
14	Acero Junction Holdings, Inc.	Cost	-	**NA**	-
15	JSW Steel Italy Piombino S.p.A.	Cost	-	**NA**	-
16	GSI Lucchini S.p.A	**Cost**	-	NA	-
17	JSW Retail & Distribution Limited	**NAV**	8	100%	8
18	Piombino Steel Limited	**Market+** DCF	44,015	83%	36,378
19	JSW Vijayanagar Metallics Limited	DCF	30,481	100%	30,481
20	Neotrex Steel Private Limited	DCF	206	80%	165
21	JSW AP Steel Limited	**NAV**	(0)	100%	(0)
22	Monnet Cement Limited	**NAV**	0	100%	0
23	Mivaan Steel Limited	DCF	1,318	100%	1,318
24	JSW Green Steel Limited	DCF	2,312	100%	2,312
25	NSL Green Steel Recycling Limited	**NAV**	35	100%	35
26	Gourangdih Coal Limited	**NAV**	3	50%	1
27	JSW MI Steel Service Centre Private Limited	DCF	**440**	50%	220
28	JSW Severfield Structures Limited	DCF	1,759	50%	879
29	Rohne Coal Company Private Limited	**NAV**	-	69%	-
30	Vijayanagar Minerals Private Limited	**NAV**	5	40%	2
31	JSW One Platforms Limited	PORI	8,173	61%	4,969
32	MP Monnet Mining Company Limited	**NAV**	0	49%	0
33	Urtan North Mining Company Limited	**NAV**	16	33%	5
34	JSW JFE Electrical Steel Private Limited	DCF + NAV	1,950	50%	975
35	JSW Paints Private Limited	Cost	994	**NA**	994
36	JSW Renewable Energy (Vijaynagar) Limited	DCF	962	26%	250
37	JSW Renewable Energy (Dolvi) Limited	DCF	-	26%	-
38	JSW Renewable Energy (Anjar) Limited	DCF	11	26%	3
39	Inversiones Eurosh Limitada	Cost	-	**NA**	-
40	JSW Energy Limited	Market value	-	85,363,090	4,172
41	Kamanwala Housing Construction Limited	**Market value**	-	63,343	0
42	Embassy Developments Limited	Market value	-	25,000	0
43	RattanIndia Infrastructure Limited	Market value	-	73,750	0
44	Yaarii Digital Integrated Services Limited	**Market value**	-	3,125	0
45	Pioneer Investcorp Limited	**Market value**	-	23,392	0
46	Grasim Industries Limited	Market value	-	1,500	0
47	Aditya Birla Capital Limited	Market value	-	2,100	0
48	Aditya Birla Fashion & Retail Limited	Market value	-	5,200	0
49	Indiabulls Enterprise Ltd	Market value	-	3,125	0
50	MJSJ Coal Limited	Cost	-	**NA**	9
51	SICOM Limited	Cost	-	**NA**	5
52	JSW Realty & Infrastructure Private Limited	Cost	**222**	**NA**	222
Total					**111,289**

Source: KPMG Analysis and Management Inputs

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

KPMG

Annexure 1(b): Beta Computation and WACC Computation for JSW

Beta computation	Market Total Capitalization	Debt excl. Cap Lease	Debt/ Equity	Beta	Tax Rate	Unlevered Beta	Target's Debt Equity	Target's Tax Rate	Re Levered Beta
Nucor Corporation	32,527	6,853	21.1%	1.13	28.29%	0.98	47.1%	25.17%	1.33
Nippon Steel Corporation	3,286,435	5,074,552	154.4%	0.88	26.47%	0.41	47.1%	25.17%	0.56
JSW Steel Limited	2,795,792	982,300	35.1%	1.15	25.17%	0.91	47.1%	25.17%	1.23
Tata Steel Limited	2,161,789	895,441	41.4%	1.25	25.17%	0.95	47.1%	25.17%	1.29
POSCO Holdings Inc.	22,527,555	27,464,630	121.9%	1.15	24.00%	0.59	47.1%	25.17%	0.80
ArcelorMittal S.A.	28,729	14,868	51.8%	1.17	24.94%	0.84	47.1%	25.17%	1.14
Steel Dynamics, Inc.	21,404	3,782	17.7%	1.14	28.29%	1.01	47.1%	25.17%	1.37
JFE Holdings, Inc.	1,162,055	1,872,427	161.1%	0.91	26.47%	0.42	47.1%	25.17%	0.56
Steel Authority of India Limited	561,086	264,272	47.1%	1.52	25.17%	1.12	47.1%	25.17%	1.52
Cleveland-Cliffs Inc.	8,076	8,061	99.8%	1.46	28.29%	0.85	47.1%	25.17%	1.15
Ternium S.A.	6,985	2,046	29.3%	0.86	24.94%	0.71	47.1%	25.17%	0.96
Hyundai Steel Company	4,407,191	9,368,099	212.6%	0.95	24.00%	0.36	47.1%	25.17%	0.49
Companhia Siderurgica Nacional	11,084	52,147	470.5%	1.36	34.00%	0.33	47.1%	25.17%	0.45
Jindal Stainless Limited	629,771	67,278	10.7%	1.00	25.17%	0.93	47.1%	25.17%	1.25
Gerdau SA	35,479	18,644	52.5%	0.96	34.00%	0.71	47.1%	25.17%	0.96
Mukand Limited	19,689	18,111	92.0%	1.18	25.17%	0.70	47.1%	25.17%	0.94
Shyam Metalics and Energy Limited	249,999	10,930	4.4%	1.08	25.17%	1.04	47.1%	25.17%	1.41
Jindal Steel Limited	1,064,602	185,972	17.5%	1.18	25.17%	1.05	47.1%	25.17%	1.42
Commercial Metals Company	6,536	1,195	18.3%	1.18	28.29%	1.05	47.1%	25.17%	1.41
Median			47.1%	1.15		0.85			1.15

WACC Calculation	
Risk free Rate of Return	6.5%
Beta	**1.15**
Equity Risk Premium	7.0%
Alpha	-4.0%
Cost of Equity	**10.6%**
Cost of Debt	**8.0%**
Tax Rate	25.2%
After Tax Cost of Debt	**6.0%**
Debt to Capital %	32.0%
Equity to Capital %	68.0%
Weighted Average Cost of Capital	**9.1%**

Source: KPMG Analysis, S&P Capital IQ

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Annexure 2: Valuation of PSL:

Income Approach:

PSL derives its value from its 100% subsidiary BPSL

Summary of forecast Profit and Loss Statement for BPSL

Summary profit and loss						
FYE 31 March INR million	**Oct - Mar 2026 6m Forecast**	**2027 12m Forecast**	**2028 12m Forecast**	**2029 12m Forecast**	**2030 12m Forecast**	**2031 12m Forecast**
Revenue	**106,480**	**242,063**	**242,839**	**242,839**	**253,045**	**257,419**
y-o-y growth		*16.4%*	*0.3%*	*0.0%*	*4.2%*	*1.7%*
EBITDA	**19,625**	**55,670**	**56,334**	**60,334**	**68,302**	**71,717**
EBITDA%	*18.4%*	*23.0%*	*23.2%*	*24.8%*	*27.0%*	*27.9%*
PAT	**7,745**	**27,399**	**30,154**	**36,669**	**34,508**	**39,475**
PAT%	*7.3%*	*11.3%*	*12.4%*	*15.1%*	*13.6%*	*15.3%*

Source: Management Information, KPMG Analysis

Basis of forecast business plan

Management has projected BPSL's EBITDA per ton to increase during the forecast period. The projected EBITDA is higher than the Company's historical performance. This margin improvement forecast is built on six pillars viz. i) cost saving projects ii) improvisation projects that result in operating efficiencies, iii) enriched product mix, iv) yield improvement, v) savings in logistics cost due to transportation through slurry pipeline project and vi) savings from captive iron ore mining.

The management highlights that over the last two years BPSL has been undertaking various small capex projects to optimize cost. Some of the key projects include - commissioning of Calcined Lime Plant, Beneficiation plant, Acid Regeneration plant, Oxygen pipes, installation of FES systems, and coal blend improvements. Management expects the benefits of improvisation projects to now materialize which is expected to help reduce the per ton cost of production. Some of the cost saving projects such as coke drying facility and coal blending silos will result in lower fuel cost. These projects will now be completed soon which are expected to deliver cost benefits.

BPSL has commissioned the Wire Rod Mill-2 in FY25, which has enhanced the product mix portfolio enabling BPSL to manufacture Alloy wire rods and value added special products in addition to the existing Downstream capacity.

The management considers change in product mix as another key factor as it expects the strategic shift towards Alloy Steel, Bright Bar and continued focus on Downstream products to contribute to higher EBITDA margin. As against HRC, products like Alloy Steel, Bright Bar, Downstream products, etc. command a higher **NSR** in the market and are expected to bring improved margins.

The management expects further cost savings because of reduced logistics cost after commissioning of the slurry pipeline project with commensurate capacity for transportation of iron ore. Management considers the Netrabandha mine as a key strategic advantage from the point of view of securing supplies of iron ore and consistent raw material quality which will result in cost savings.

Discounted Cash Flow Method

Summary of Value	
INRMn	
Primary value	195,838
Terminal value	321,716
Enterprise Value	**517,554**
Less: Debt and debt-like	(55,152)
Add: Cash and cash equivalents	3,652
Add: Surplus Assets (at Fair Value)	1,941
Less: Contingent liabilities	(0.2)
Add: Fair value of surplus land	8,630
Equity value	**476,626**

Source: KPMG Analysis and Management Inputs

Terminal Value Calculation	
INRMn	
Terminal year Cashflow [A]	**46,676**
Discount Factor [BJ	0.641
Present value of terminal year cash flow [C] = [A] * [B]	**29,921**
WACC [D]	9.30%
Terminal growth [EI	0.00%
Terminal Value [[F] = [C] / ([D] - [E1)	**321,716**

Source: KPMG Analysis and Management Inputs

Notes

- We have arrived at Free cash flow for the terminal year amounting to INR 46,676 million after adjusting tax, working capital and capital expenditure to EBITDA arrived for terminal year.
- Debt and Debt like items include Term loan and working capital loans.
- Cash and cash equivalents comprise of cash and other bank balances and interest receivable on term deposit
- Surplus Assets includes income tax, capital advances, and investment property.

Market Approach: BPSL

Comparable Companies Method:

Particulars	INR Million
EBITDA- FY 2028 [A]	56,364
End period discounting [B]	0.8
PV of FY 2028 EBITDA [C] = [A*B]	**45,128**
Quartile 1 EV/EBITDA market multiple [D]	11.4x
Enterprise value [E] = [C*D]	**513,884**
Less: Capex [F]	(13,914)
Adjusted Enterprise Value [G]= [E*F]	**499,970**
Less: Debt and debt-like	(55,152)
Less: Lease liability	(265)
Add: FV of surplus Land	8,630
Add: Cash and cash equivalents	3,652
Add: Surplus Assets (at Fair Value)	1,941
Add: PV of tax benefit	25,138
Equity value	**483,915**

Source: KPMG Analysis and Management Inputs

List of comparable companies used for CCM Method under Market Approach:

Company Name	EV/ EBITDA
JSW Steel Limited	13.2x
Tata Steel Limited	10.9x
Steel Authority of India Limited	8.0x
Jindal Stainless Limited	13.8x
Mukand Limited	14.8x
Shyam Metalics and Energy Limited	11.9x
Jindal Steel Limited	13.0x

Source: Capital IQ and KPMG analysis

- We have used first Quartile EV/EBITDA multiple of the comparable companies to value BPSL under the Market approach.
- For calculating Enterprise value, we have considered three month weighted average market capitalization of comparable companies.
- For multiple analysis we have considered FY28 EBITDA discounted for present value to represent stable state maintainable EBITDA of the Company.

Summary of Income and Market approach for PSL:

INR Million	Income Approach	Market Approach
Share Capital	58,703	58,703
Reserves and surplus	9,619	9,619
Equity Value before adjustments	**68,322**	**68,322**
Adjustments		
less: Book Value of Investment in BPSL	(108,442)	(108,442)
Add: Fair Value of Investment in BPSL	476,626	483,915
Equity Value after Adjustments	**436,505**	**443,795**
Total number of equity shares outstanding	5,877,364,000	5,877,364,000
Value per equity share	**74.3**	**75.5**

Source: KPMG Analysis and Management Inputs

Cost Approach:

INR Million	
Share Capital	58,703
Reserves and surplus	9,619
Equity Value before adjustments	**68,322**
Total number of equity shares outstanding	5,877,364,000
Value per equity share	**11.62**

Source: KPMG Analysis and Management Inputs

KPMG

Annexure 2(a): Beta Computation and WACC Computation for PSL

Beta computation	Market Total Capitalization	Debt excl. Cap Lease	Debt/ Equity	Beta	Tax Rate	Unlevered Beta	Target's Debt Equity	Target's Tax Rate	Re Levered Beta
Nucor Corporation	32,527	6,853	21.1%	1.13	28.29%	0.98	47.1%	25.17%	1.33
Nippon Steel Corporation	3,286,435	5,074,552	154.4%	0.88	26.47%	0.41	47.1%	25.17%	0.56
JSW Steel Limited	2,795,792	982,300	35.1%	1.15	25.17%	0.91	47.1%	25.17%	1.23
Tata Steel Limited	2,161,789	895,441	41.4%	1.25	25.17%	0.95	47.1%	25.17%	1.29
POSCO Holdings Inc.	22,527,555	27,464,630	121.9%	1.15	24.00%	0.59	47.1%	25.17%	0.80
ArcelorMittal S.A.	28,729	14,868	51.8%	1.17	24.94%	0.84	47.1%	25.17%	1.14
Steel Dynamics, Inc.	21,404	3,782	17.7%	1.14	28.29%	1.01	47.1%	25.17%	1.37
JFE Holdings, Inc.	1,162,055	1,872,427	161.1%	0.91	26.47%	0.42	47.1%	25.17%	0.56
Steel Authority of India Limited	561,086	264,272	47.1%	1.52	25.17%	1.12	47.1%	25.17%	1.52
Cleveland-Cliffs Inc.	8,076	8,061	99.8%	1.46	28.29%	0.85	47.1%	25.17%	1.15
Temium S.A	6,985	2,046	29.3%	0.86	24.94%	0.71	47.1%	25.17%	0.96
Hyundai Steel Company	4,407,191	9,368,099	212.6%	0.95	24.00%	0.36	47.1%	25.17%	0.49
Companhia Siderurgica Nacional	11,084	52,147	470.5%	1.36	34.00%	0.33	47.1%	25.17%	0.45
Jindal Stainless Limited	629,771	67,278	10.7%	1.00	25.17%	0.93	47.1%	25.17%	1.25
Gerdau SA	35,479	18,644	52.5%	0.96	34.00%	0.71	47.1%	25.17%	0.96
Mukand Limited	19,689	18,111	92.0%	1.18	25.17%	0.70	47.1%	25.17%	0.94
Shyam Metalics and Energy Limited	249,999	10,930	4.4%	1.08	25.17%	1.04	47.1%	25.17%	1.41
Jindal Steel Limited	1,064,602	185,972	17.5%	1.18	25.17%	1.05	47.1%	25.17%	1.42
Commercial Metals Company	6.536	1.195	18.3%	1.18	28.29%	1.05	47.1%	25.17%	1.41
Median			**47.1%**	1.15		0.85			**1.15**

WACC Calculation	
Risk free Rate of Return	**6.5%**
Beta	**1.15**
Equity Risk Premium	**7.0%**
Alpha	**-4.0%**
Cost of Equity	**10.6%**
Cost of Debt	**8.8%**
Tax Rate	25.2%
After Tax Cost of Debt	**6.6%**
Debt to Capital %	32.0%
Equity to Capital %	68.0%
Weighted Average Cost of Capital	**9.3%**

Source: KPMG Analysis, S&P Capital IQ

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central Building, Wing A, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.

K. M. Kapadia & Associates
FRN 104777W
CHARTERED ACCOUNTANTS

Kamlesh M. Kapadia
B. Com. F.C.A.

49, 1st Flr., Ashoka Shopping Centre, L. T. Marg, Mumbai - 400 001. Tel. : 7208651049
Email Id : kamlesh.kmka@gmail.com

Certificate No. JSW/2526/1294 **UDIN No. :- 25039707BMIZIZ2516**

To,

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051,
Maharashtra, India.

Ref.: Scheme of Amalgamation of Piombino Steel Limited ("**Transferor Company**") with JSW Steel Limited ("**Company**" or "**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Sub: Certificate in respect of share capital built up in case of the Scheme

We, K M Kapadia & Associates, independent chartered accountants, have performed the procedures agreed with JSW Steel Limited ("**Company**" or "**Transferee Company**") and enumerated below with respect to certain information included in the filings to be made with National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") set forth in the accompanying Annexure.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

Accordingly, we have reviewed the relevant standalone audited financial statements of the Company, MIS, and other workings and information provided by the management of the Company. This review was performed to assist the Company in evaluating the accuracy, validity and completeness of calculation and is summarized in the Annexure.

This certificate has been issued to the Company solely for the purpose set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

K M Kapadia & Associates
Chartered Accountants

Place: Mumbai

K. M. KAPADIA & ASSOCIATES
MUMBAI
Chartered Accountants

Kamlesh M Kapadia
Membership no.:039707

Date:-15th Dec 2025

Certificate No. JSW/2526/1294 **UDIN No. :- 25039707BMIZIZ2516**

Annexure

Details of share capital built up of the Transferee Company are as follows:

A. JSW Steel Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Capital (No. of equity shares)	Whether listed, if not listed, give reasons thereof
09.08.1994	1980700	10	Pre-Public Issue Allotments	1980700	Listed
07.10.1994	3354450	10		5335150	Listed
01.02.1995	260000000	10	Public Issue Allotment	265335150	Listed
07.02.1995	50000000	10		315335150	Listed
08.02.1995	89664850	10		405000000	Listed
01.02.1995	48276000	10		453276000	Listed
08.02.1995	41724000	10		495000000	Listed
15.03.1995	205220000	10		700220000	Listed
15.04.1995	474780000	10		1175000000	Listed
07.12.1999	8601900	10	Preferential Allotment	1183601900	Listed
16.12.1999	6514860	10		1190116760	Listed
27.12.1999	11551100	10		1201667860	Listed
30.10.2000	126000000	10		1327667860	Listed
16.11.2000	170450000	10		1498117860	Listed
30.11.2000	(206978250)	10	Less: Shares forfeited on for non-payment of Call Money	1291139610	
18.05.2001	51400	10	Add: Forfeited Shares (for non-payment of call money) Annulled	1291191010	Listed
27.10.2001	62800	10		1291253810	Listed
18.01.2002	29900	10		1291283710	Listed
27.03.2002	(353410)	10	Less: Shares forfeited for non-payment of Allotment Money	1290930300	
30.05.2002	9900	10	Add: Forfeited Shares Annulled	1290940200	Listed
23.08.2002	3000	10		1290943200	Listed
29.10.2002	24300	10		1290967500	Listed
11.03.2003	30500	10		1290998000	Listed
22.10.2003	17500	10		1291015500	Listed
27.07.2004	73200	10		1291088700	Listed
31.01.2005	8425	10		1291097125	Listed

K. M. KAPADIA & ASSOCIATES MUMBAI Chartered Accountants

A - 28.02.2005	56485500		Re- Organization of Equity Capital	56485500	Listed
B - 28.02.2005	28555142		Add: Equity shares issued upon conversion of debt into Equity	85040642	Listed
C - 28.02.2005	43998500		Add: Equity shares issued to JISCO Shareholders	129039142	Listed
22.07.2005	394	10	Annulment	129039536	Listed
20.10.2005	101	10	Annulment	129039637	Listed
30.11.2005	17992837	-	Merger of JPL, EURO COKE, EURO IKON	147032474	Listed
16.01.2006	9943043	160	Conversion of warrants into Equity Shares	156975517	Listed
20.04.2006	2096	10	Annulment	156977613	Listed
24.07.2006	402	160	Annulment - Conversion of warrants of 2096 shares	156978015	Listed
19.10.2006	132	10	Annulment	156978147	Listed
22.01.2007	661	10	Annulment	156978808	Listed
20.03.2007	5	160	Annulment - Conversion of warrants of 132 shares	156978813	Listed
20.03.2007	7000000	272	Conversion Of Warrants SERIES-A into Equity Shares	163978813	Listed
04.01.2008	33799	953.40	Conversion of FCCB	164012612	Listed
28.01.2008	311	10	Annulment	164012923	Listed
28.03.2008	8000000	272	Conversion Of Warrants SERIES-B into Equity Shares	172012923	Listed
28.03.2008	15035712	10	Merger Of SISCOL (Equity Shares to SISCOL Shareholders)	187048635	Listed
31.07.2008	47	10	Annulment - Conversion of warrants of 47 shares	187048682	Listed
08.10.2010	32004798	1500	Conversion of FCDs of JFE Steel Corporation	219053480	Listed
14.12.2010	977906	1500	Equity Shares to JFE Steel Corporation	220031386	Listed
14.12.2010	3085814	1500	GDRs to JFE Steel Corporation	223117200	Listed
18.06.2013	18604844	10	Issue of shares to JSW ISPAT Steel Limited shareholders pursuant to Composite Scheme of Amalgamation and Arrangement	241722044	Listed

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MUMBAI
Chartered Accountants

05.01.2017	-	-	Equity Shares of the Company having a face value of Rs.10/- each were sub-divided into 10 Equity Shares having a face value of Re.1/- each	2417220440	Sub-division of shares - Listed.
18.08.2023	28233526	1	Issue of shares to shareholders of Creixent Special Steels Limited and JSW Ispat Special Products Limited pursuant to Composite Scheme of Arrangement	2445453966	Listed
Total as on date	**2445453966**			**2445453966**	

A. <u>10% Cumulative Redeemable Preference Shares</u>

Date of Issue	**No. of shares issued**	**Issue Price (Rs.)**	**Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)**	**Cumulative Capital (No. of equity shares)**	**Whether listed, if not listed, give reasons thereof**
19.07.2003	279034907	10	10% Cumulative Redeemable Preference Shares	279034907	Listed, however, fully redeemed on 15.09.2018

B. <u>0.01% Cumulative Redeemable Preference Shares</u>

Date of Issue	**No. of shares issued**	**Issue Price (Rs.)**	**Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)**	**Cumulative Capital (No. of equity shares)**	**Whether listed, if not listed, give reasons thereof**
18.06.2013	485414604	10	Issue of shares to JSW ISPAT Steel Limited shareholders pursuant to Composite Scheme of Amalgamation and Arrangement	485414604	Listed, however, fully redeemed on 15.03.2020

K. M. KAPADIA & ASSOCIATES
MUMBAI
Chartered Accountants

CA

K. M. Kapadia & Associates

FRN 104777W
CHARTERED ACCOUNTANTS

Kamlesh M. Kapadia
B. Com. F.C.A.

49, 1st Flr., Ashoka Shopping Centre, L. T. Marg, Mumbai - 400 001. Tel. : 7208651049
Email Id : kamlesh.kmka@gmail.com

Certificate No. JSW/2526/1293 **UDIN No. :- 25039707BMIZIY8248**

To,
Piombino Steel Limited
6th Floor, Grande Palladium, 175,
CST Road, Kolivery Village, MMRDA Area,
Kalina, Santacruz East, Mumbai – 400 098,
Maharashtra, India.

Ref.: Scheme of Amalgamation of Piombino Steel Limited (**"Company"** or **"Transferor Company"**) with JSW Steel Limited (**"Transferee Company"**) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Scheme"**)

Sub: Certificate in respect of share capital built up in case of the Scheme

We, K M Kapadia & Associates, independent chartered accountants, have performed the procedures agreed with Piombino Steel Limited (**"Company"** or **"Transferor Company"**) and enumerated below with respect to certain information included in the filings to be made with National Stock Exchange of India Limited and BSE Limited (together, the **"Stock Exchanges"**) set forth in the accompanying Annexure.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

Accordingly, we have reviewed the standalone audited financial statements of the Company for the financial year ended 30 September 2025 and other workings and MIS provided by the management of the Company. This review was performed to assist the Company in evaluating the accuracy, validity and completeness of calculation and is summarized in the Annexure.

This certificate has been issued to the Company solely for the purpose set forth in the first paragraph of this certificate and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required.

K M Kapadia & Associates
Chartered Accountants

Place: Mumbai

K. M. KAPADIA & ASSOCIATES
MUMBAI
Chartered Accountants

Kamlesh M Kapadia
Membership no.:039707

Date:-15th Dec 2025

Certificate No. JSW/2526/1293 UDIN No. :- 25039707BMIZIY8248

Annexure to the Certificate

Details of share capital built up of the Transferor Company are as follows:

A. Piombino Steel Limited

Date of Issue	No. of Equity shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
21.09.2018	10,000	10	Incorporation	10,000	Unlisted Public Co.
26.06.2019	8,000	10	Rights Issue	18,000	Unlisted Public Co.
27.08.2019	541000	10	Rights Issue	5,59,000	Unlisted Public Co.
07.10.2019	60,21,786	10	Rights Issue	65,80,786	Unlisted Public Co.
20.03.2020	12,15,000	10	Rights Issue	77,95,786	Unlisted Public Co.
26.10.2020	5,43,100	10	Rights Issue	83,38,886	Unlisted Public Co.
23.03.2021	97,16,61,114	10	Rights Issue	98,00,00,000	Unlisted Public Co.
27.03.2021	102,00,00,000	10	Conversion of OFCDs into Equity	200,00,00,000	Unlisted Public Co.
01.10.2021	410,00,00,000	10	Conversion of OFCDs into Equity	610,00,00,000	Unlisted Public Co.
27.03.2025	22,26,36,000	10	Buyback of Shares	587,73,64,000	Unlisted Public Co.

K. M. KAPADIA & ASSOCIATES MUMBAI Chartered Accountants

Annexure L - 13

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Dept***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code No.500228** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited ("Transferor Company") with JSW Steel Limited ("Company" or "Transferee Company") and their respective shareholders ('Scheme')

In connection with the Scheme, the Transferee Company states that there are no material actions taken/pending by Govt./Regulatory body/Agency against the Transferee Company in the past 8 years, which adversely impacts the Scheme.

Thanking you,

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

JSW Steel Limited

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Annexure L-13

PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098
Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653
Website: https://www.jsw.in/groups/piombino-steel-limited

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 ***Kind Attn.: Listing Dept***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited ('Company' or 'Transferor Company') with JSW Steel Limited ('Transferee Company') and their respective shareholders ('Scheme')

In connection with the Scheme, the Transferor Company states that there are no material actions taken/pending by Govt./Regulatory body/Agency against the Transferor Company from the date of its incorporation (21st September 2018), which adversely impacts the Scheme.

Thanking you,

Yours faithfully,
For **Piombino Steel Limited,**

Ruchika Shah
Company Secretary

Piombino Steel Limited

Annexure L15 Annexure L-15

JSW Steel limited

Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website: www.jsw.in

December 17, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Dept***	2.	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. **Scrip Code No.500228** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ('Scheme')

Sub: Detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in the draft Scheme by the Board of Directors of the Transferee Company

In connection with the Scheme of Amalgamation of Transferor Company with the Transferee Company, and their respective shareholders, the rationale for arriving at the equity share exchange ratio, provided in the valuation report issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115), an independent Registered Valuer, **("Valuation Report")** has been provided under the heading of 'Approach and Methodology - Basis of Transaction' and 'Basis of Equity Share Exchange Ratio'.

The extracts of the aforesaid portions of the Valuation Report is annexed herewith as **Exhibit 1** for your ready reference.

Thanking you,

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

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

JSW Steel Limited

Encl: as above

JINDAL Part of O. P Jindal Group

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

JSW Steel Limited

As at 30 September 2025 and the report date, the paid-up equity share capital of JSW Steel is INR 244.5 crores consisting of 2,445,453,966 equity shares of face value of INR 1/- each My paid up. These include 2,906,661 treasury shares held under ESOP Trust. The shareholding pattern of JSW Steel is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	1,108,203,750	45.32
Public	1334,343,555	54.56
Non Promoter - Non Public Treasury shares (ESOP Trust)	2,906,661	0.12
Total	**2445,453,966**	**100.00**

PSL

As at 30 September 2025 and report date, the paid-up equity share capital of PSL is INR 5,870.3 crores consisting of 5,877,364,000 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
JSW Steel Limited	4,857,364,000	82.65
JSW Shipping & Logistics Private Limited	1,020,000,000	17.35
Total	**5,877,364,000**	**100.0**

PSL has also issued 700 crore Warrants to its shareholders. As of 30 September, INR 0.02 has been received against these Warrants of face value INR 10/- each. We understand from the Management that the warrant holders have agreed to revoke their right to exercise the warrants and the consideration amount already paid will stand forfeited.

APPROACH AND METHODOLOGY - BASIS OF TRANSACTION

The Scheme contemplates amalgamation of PSL with JSW Steel under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.

KPMG VALUATION SERVICES LLP 15th and 6th Floor, Central Wing and North Wing, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main, valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (**NAV**) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (**NAV**) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

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Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports, etc.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and

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informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation, approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of JSW Steel and PSL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of JSW Steel and PSL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of JSW Steel and PSL. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

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Mumbai 400063

KPMG

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for JSW Steel and PSL to arrive at the relative fair value of the equity shares for the purpose of the Proposed Transaction.

Further, PSL does not have its own operations and derives its value primarily from BPSL. value of PSL under Income approach and market approach has been arrived by calculating value of BPSL using these approaches.

Given the nature of the businesses of the Companies and the fact that JSW Steel and BPSL has provided their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Equity Share Exchange Ratio.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. For the purposes of computing the swap ratio, we have relied on historical information made available to us by the Management of the Companies and the projected financials (Management Business Plan) for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

In the present case, the shares of JSW Steel are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. In the circumstances, the share price of JSW Steel has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Accordingly, higher of the below two methods has been taken for determining the value of JSW Steel under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Board Meeting date,
- the volume weighted average price for 10 trading days preceding the Board Meeting date,

Further, considering the availability of comparable listed peer set in the business carried out by JSW Steel and BPSL, we have applied the Comparable Companies Multiples method under Market Approach (using EV/ EBITDA multiple) to arrive at relative valuation of the equity shares of JSW Steel and BPSL for the purpose of arriving at the Equity Share Exchange Ratio. Value of shares of JSW Steel under Comparable Companies Method is lower than the Market Price Method and hence we have considered it appropriate not to give any weightage to Comparable Companies Method in case of JSW Steel.

In the current analysis, the amalgamation of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance

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pass Highway
Goregaon (East),
Mumbai-400063

to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of JSW Steel and PSL.

We understand from the Management that they are contemplating a transaction wherein 50 per cent of BPSL business will be sold to an external investor through various steps. Management has confirmed that these actions, will be carried out at or above fair value and are intended solely to facilitate the restructuring framework without altering the overall economic interests of the shareholders of the Companies. We analyzed such steps and arrived at the conclusion that post completion of this transaction, there will be no material change in the equity value of JSW Steel and PSL. Our conclusion is under the assumption that the transaction will be consummated in the manner explained to us and in a tax efficient manner such that it will not have any impact on overall valuation of the Companies. In case there are any changes in the above understanding, it may have a bearing on our Equity Share Exchange Ratio.

Based on the above, and on consideration of all the relevant factors (including the aforementioned transaction in BPSL) and' circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Transaction whose computation is as under. The computation of Equity Share Exchange Ratio as derived by KPMG, is given below.

ValuatJon Approach	JSWSteel		PSL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,179.7	50%	74.3	50%
Market Approach				
- Market Price Method	1,149.8	50%	**NA**	0%
- Comparable Companies Method	960.4	0%	75.5	50%
Asset Approach	339.1	0%	11.6	0%
Relative Value per Share	**1,164.8**	**100%**	**74.9**	**100%**
Exchange Ratio (Rounded off)	15.6			

RATIO

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for proposed amalgamation of PSL into JSW Steel:

Equity Share Exchange Ratio:

Ten (10 Only) equity share of JSW Steel Limited of INR 1/- each fully paid up for every One Hundred Fifty Six (156 Only) equity shares of Piombino Steel Limited of INR 10/- each fully paid up.

KPMG VALUATION SERVICES LLP 15th and 16th Floor ... Western Express Highway, Goregaon (East), Mumbai 400063

Our Valuation report and Equity Share Exchange Ratio is based on the equity share capital structure of JSW Steel and PSL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets

Mahek Vikamsey, Partner
1881 Registration No. 188/RV/05/2019/14313
Date: 02 December 2025

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

December 17, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Dept***	2.	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code No.500228** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited ("Transferor Company") with JSW Steel Limited ("Company" or "Transferee Company") and their respective shareholders ('Scheme')

The proposed amalgamation of the Transferor Company with the Transferee Company will *inter alia* have the following benefits:

"*1. The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:*

(a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power And Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;

(b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

(c) Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;

(d) Reducing time and efforts for consolidation of financials at Transferee Company level; and

(e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company."

The Scheme will provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders. The proposed amalgamation will result in deriving benefits by improved synergies which are expected to accrue on account of the Scheme. Accordingly, the Transferee Company believes that the Scheme is not detrimental to the public shareholders of the Transferee Company.

JSW Steel Limited

Details of pre and post Scheme shareholding pattern of the Transferor Company and the Transferee Company are as follows:

Particulars	Transferor Company				Transferee Company			
Shareholding pattern	**Pre Scheme as on 28 November 2025**		**Post Scheme**		**Pre Scheme as on 28 November 2025**		**Indicative – Post Scheme**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**	**No. of Shares**	**% of holding**
Promoter	587,73,64,000	100	Not Applicable		1,10,82,03,750	45.32	117,35,88,365	**46.74**
Public	-	-			133,37,03,889	54.54	133,23,05,731	**53.12**
Non Public Non Promoter	-	-			35,46,327	0.14	35,46,327	**0.20**
TOTAL	**587,73,64,000**	**100.00**			**244,54,53,966**	**100.00**	**251,08,38,581**	**100.00**

Thanking you,

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

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

JSW Steel Limited

JINDAL Part of O. P. Jindal Group

Annexure - L 18

Annexure L - 18

JSW Steel
Coated Products Limited.

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : U27100MH1985PLC037346
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Dept***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. **Scrip Code No.500228** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ('Scheme')

There is no tax liability/ benefit arising to companies involved in the Scheme.

To clarify, the Scheme of has been drawn up to comply with the conditions relating to 'amalgamation' prescribed under Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 ("IT Act").

Thanking you,

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

JSW Steel Limited

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Part of O. P. Jindal Group

Annexure 1-18

PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098
Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653
Website: https://www.jsw.in/groups/piombino-steel-limited

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 ***Kind Attn.: Listing Dept***	2.	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited ('Company' or 'Transferor Company') with JSW Steel Limited ('Transferee Company') and their respective shareholders ('Scheme')

There is no tax liability/ benefit arising to companies involved in the Scheme.

To clarify, the Scheme of has been drawn up to comply with the conditions relating to 'amalgamation' prescribed under Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 ("IT Act").

Thanking you,

Yours faithfully,
For **Piombino Steel Limited,**

Ruchika

Ruchika Shah
Company Secretary

Piombino Steel Limited

Annexure-L 19

Annexure -L 19

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Dept***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. **Scrip Code No.500228** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ('Scheme')

Clause 8 of the Scheme (i.e. accounting treatment clause) is in compliance with Section 133 of the Companies Act, 2013, and accounting standards framed thereunder and a certificate to this effect has been issued by the Statutory Auditor of the Company i.e. M/s. S R B C & Co LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E/E300003).

Thanking you,

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

JSW Steel Limited

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Part of O. P. Jindal Group

Annexure - L 22 Annexure - 22

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Dept***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code No.500228** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ('Scheme')

Subject: Confirmation

We hereby confirm that the Scheme is in compliance with the applicable securities laws and that arrangement proposed in the Scheme is yet to be executed.

Thanking you,

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

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

JSW Steel Limited

Part of O. P. Jindal Group

Annexure 23
Part of Annexure 23

JSW STEEL LIMITED
PRE AND POST MERGER BALANCE SHEET
AS ON SEPTEMBER 30, 2025

	Asat 30.09.2025 (Pre-merger)	Asat 30.09.2025 (Post-merger)
I ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	72,898	72,898
(b) Capital work-in-progress	11,623	11,623
(c) Right to Use assets	2,984	2,984
(d) Goodwill	413	413
(e) Intangible assets	1,815	1,815
(f) Intangible assets under development	396	396
(g) Investments in subsidiaries, associates and joint ventures	28,614	31,463
(h) Financial assets		
(i) Investments	5,589	5,589
(ii) Loans	11,472	8,192
(iii) Derivative assets	175	175
(iv) Others financial assets	7,976	7,512
(i) Current tax assets (Net)	775	792
(j) Deferred tax assets (Net)	-	0
(k) Other non-current assets	6,179	6,179
Total non-current assets	**150,909**	**150,031**
(2) Current assets		
(a) Inventories	23,355	23,355
(b) Financial assets		
(i) Investments	6,034	6,034
(ii) Trade receivables	5,782	5,783
(iii) Cash and cash equivalents	8,605	8,605
(iv) Bank balances other than (iii) above	1,708	1,708
(v) Loans	-	-
(vi) Derivative assets	1,629	1,629
(vii) Other financial assets	883	3,179
(c) Other current assets	3,384	3,409
Total current assets	**51,381**	**53,703**
Total assets	**202,290**	**203,733**

JSW Steel Limited JSW

JSW STEEL LIMITED
PRE AND POST MERGER BALANCE SHEET
AS ON SEPTEMBER 30, 2025

	As at 30.09.2025 (Pre-merger)	As at 30.09.2025 (Post-merger)
II EQUITY **AND** LIABILITIES		
1 Equity		
(a) Equity share capital	305	312
(b) Other equity	83,131	84,253
Total equity	**83,436**	**84,565**
2 **Non-current** liabilities		
(a) Financial liabilities		
(i) Borrowings	58,257	58,257
(ii) Lease Liabilities	2,462	2,462
(iii) Derivative liabilities	0	0
(iv) Other financial liabilities	680	680
(b) Provisions	1,321	1,321
(c) Deferred tax liabilities (Net)	8,740	8,740
(d) Other non-current liabilities	87	87
Total non-current liabilities	**71,545**	**71,545**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,959	9,257
(ii) Lease liabilities	459	459
(iii) Acceptances	17,250	17,250
(iv) Trade payables	10,769	10,770
(v) Derivative liabilities	54	54
(vi) **Other** financial liabilities	4,836	4,853
(b) Provisions	187	187
(c) Other current liabilities	4,033	4,033
(d) Current tax liabilities (net)	761	761
Total **current** liabilities	**47,308**	**47,624**
Total liabilities	**118,854**	**119,169**
Total equity and liabilities	**202,290**	**203,733**

Annexure L-23

JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN.: L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Dept***	2.	**BSE Limited** Corporate Relationship Dept. Phlroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. **Scrip Code No.500228** ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI {Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders (Scheme').

The details of EBIDTA, Revenue and Profit After Tax (PAT) of the Transferee Company for last 5 years is given below:

Financial Year ended as on	EBIDTA (in INR crores) (refer note 1)	% to total standalone	Revenue (in INR crores)	% to total standalone	Profit After Tax (PAT) (in INR crores)	% to total standalone
31 March 2025	18,381	100%	1,27,702	100%	5,837	100%
31 March 2024	21,980	100%	1,35,180	100%	8,041	100%
31 March 2023	15,371	100%	1,31,687	100%	4,937	100%
31 March 2022	31,868	100%	1,18,820	100%	16,702	100%
31 March 2021	19,259	100%	70,727	100%	8,393	100%

Notes:

1. EBIDTA is profit before depreciation, interest, tax and exceptional items less other income.

Thanking You

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

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

JSW Steel Limited

PIOMBINO STEEL LIMITED

6 Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098
Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653
Website: https://www.jsw.in/groups/piombino-steel-limited

December 15, 2025

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 ***Kind Attn.: Listing Dept***	2.	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. ***Kind Attn: Listing Dept***

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders ('Scheme')

The details of EBIDTA, Revenue and Profit After Tax (PAT) of the Transferor Company for last 5 years is given below:

Financial Year ended ason	EBIDTA (in INR crores) (refer note 1)	% to total standalone	Revenue (in INR crores)	% to total standalone	Profit After Tax (PAT) (in INR crores)	% to total standalone
31 March 2025	(3)	100%	605	100%	1,860	100%
31 March 2024	(1)	100%	645	100%	195	100%
31 March 2023	(1)	100%	45	100%	168	100%
31 March 2022	(1)	100%	560	100%	85	100%
31 March 2021	10	100%	8	100%	(3)	100%

Notes:

1. EBIDTA is profit before depreciation, interest, tax and exceptional items less other income.

Thanking you,

Yours faithfully,
For **Piombino Steel Limited,**

Ruchika

Ruchika Shah
Company Secretary

PIOMBINO STEEL LIMITED

PIOMBINO STEEL LIMITED

Special Purpose Audited Condensed Interim Financial Statements for the period ended September 30, 2025

PIOMBINO STEEL LIMITED

Special Purpose Audited Condensed Interim Balance Sheet as at September 30, 2025

CIN No. - U27320MH2018PLC374653

Rs. in crores

Particulars	Notes	As at September 30, 2025	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Investment in subsidiary	2	8,552.01	8,550.00
(b) Deferred tax assets (net)	22(B)	0.02	0.02
(c) Current tax assets (net)	3	16.96	19.56
Total non-current assets		8,568.99	8,569.58
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	4	69.46	13.33
(ii) **Cash and cash equivalents**	5	0.15	151.92
(iii) **Other financial assets**	6	2,296.91	2,005.73
(b) Other current assets	7	24.64	24.66
Total current assets		**2,391.16**	**2,195.64**
Total assets		**10,960.15**	**10,765.22**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	5,870.28	5,870.28
(b) Other equity	9	961.89	862.03
Total Equity		**6,832.17**	**6,732.31**
liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	435.00	-
Total non-current liabilities		435.00	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	3,143.00	3,521.00
(ii) Trade payables			
(a) Total outstanding due of micro and small enterprises	12	-	-
(b) **Total outstanding due of creditors other than micro and small enterprises**		69.45	18.82
(iii) **Other financial liabilities**	13	480.47	289.58
(b) Other current liabilities	14	0.06	203.51
Total current liabilities		3,692.98	4,032.91
Total liabilities		4,127.98	4,032.91
Total equity and liabilities		10,960.15	10,765.22

See accompanying notes forming part of the Special Purpose Audited Condensed Interim Financial Statements

As **per our attached report of even date**
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Parth P Patel
Partner
Membership **No.:** 172670
UDIN: 25172670BMKVKU2826
Place: Mumbai
Date: 26th November, 2025

For and on behalf of the Board of Directors

Kaustubh Kulkarni
Chief Executive Officer

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

PIOMBINO STEEL LIMITED MUMBAI

Ruchika Rushik Shah
Company Secretary
M. No. FCS9114

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED

Special Purpose Audited Condensed Interim Statement of Profit and Loss for the half year ended September 30, 2025

CIN No. - U27320MH2018PLC374653

Particulars		Notes	For the period ended September 30, 2025	For the period ended September 30, 2024
I.	**Revenue from operations**	15	45.31	619.18
II.	**Other income**	16	324.36	305.90
III.	Total income (I+II)		369.68	925.08
IV.	Expenses			
	Purchase of stock-in-trade	17	45.20	618.03
	Finance costs	18	190.71	178.18
	Other expenses	19	0.32	0.24
	Total expenses		236.23	796.45
V.	Profit before tax (III-IV)		133.45	128.63
VI.	**Tax expense**	21		
	Current tax		33.59	32.37
	Deferred tax		-	0.01
			33.59	32.38
VII.	Profit for the year (V-VI)		99.86	96.25
VIII.	Other comprehensive income/ (loss)		-	-
IX.	Total Other comprehensive income for the year (VII+VIII)		99.86	96.25
X.	Earnings per equity share of Rs. 10 each			
	Basic (in Rs)	20	0.17	0.16
	Diluted (in Rs)		0.17	0.16

See accompanying notes forming part of the Special Purpose Audited Condensed Interim Financial Statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVKU2826
Place: Mumbai
Date: 26th November, 2025

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Raustubh Kulkarni
Chief Executive Officer

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Ruchika Rushik Shah
Company Secretary
M. No. FCS9114

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED
Audited Condensed Standalone Interim Statement of changes in equity for the period ended September 30, 2025
CIN No. - U27320MH2018PLC374653

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(a) Equity share capital

Particulars	Rs. in crores
As at April 1, 2025	**5,870.28**
As at September 30, 2025	**5,870.28**

(b) Other equity

Particulars

Rs. In crores

Nature	Reserves & Surplus			Money received against share warrants	Total
	Retained earnings	Capital Redemption Reserve Reserve	Capital Reserve on account of business combination		
Opening balance as at April 1, 2025	624.92	222.64	0.47	14.00	862.03
Profit for the period	99.86	-	-	-	99.86
Closing balance as at September 30, 2025	**724.78**	222.64	0.47	14.00	961.89

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(a) Equity share capital

Particulars	Rs. In crores
As at April 1, 2024	6,092.92
As at September 30, 2024	**6,092.92**

(b) Other equity

Particulars

Rs. in crores

Nature	Reserves & Surplus			Money received against share warrants	Total
	Retained earnings	Capital Redemption Reserve Reserve	Capital Reserve on account of business combination		
Opening balance as at April 1, 2024	441.56	-	0.47	14.00	456.03
Profit for the period	96.25	-	-	-	96.25
Closing balance as at September 30, 2024	**537.81**	-	0.47	14.00	**552.28**

See accompanying notes forming part of the Special Purpose Audited Condensed Interim Financial Statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVKU2826
Place: Mumbai
Date: 26th November, 2025

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the **Board of** Directors

Kaustubh Kulkarni
Chief Executive Officer

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Ruchika Kaushik Shah
Company Secretary
M. No. FCS9114

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED

PIOMBINO STEEL LIMITED

Special Purpose Audited Condensed Interim Financial Statement of Cash Flows for the half year ended September 30, 2025

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
A. Cash flow from operating activities		
Profit before tax	133.45	128.63
Adjustments for :		
Interest expense	190.71	178.18
Gain on sale of financial investments designated as fair value through profit & loss a/c	(0.04)	-
Commission on pledge	(2.23)	-
Interest income	(322.08)	(305.90)
Operating (loss)/profit before working capital changes	**(0.17)**	**0.91**
Adjustments for:		
Increase in trade receivables	(56.16)	(203.26)
Decrease/(Increase) in other assets	(291.18)	31.44
Decrease in trade payables and other liabilities	29.06	114.35
Cash flow from operations	**(318.44)**	(56.56)
Income taxes paid {net of refund received)	(36.35)	(7.14)
Net cash used in operating activities (A)	**(354.79)**	(63.70)
B. Cash flow from investing activities		
Interest received	-	2.87
Interest on Income tax refund	1.28	-
Interest received on fixed deposit	0.93	-
Loan to a related party	-	(0.30)
Redemption of mutual fund	3.04	-
Investment in mutual fund	(3.00)	-
Investment in subsidiary- equity shares	(2.01)	-
LOan repaid by a related party	-	0.30
Bank Deposits not considered as cash and cash equivalent	151.00	-
Net cash generated from investing activities {BJ	**151.24**	**2.87**
C. Cash flow from financing activities		
Proceeds from non-current borrowings	57.00	97.00
Repayment of current borrowings	(5.22)	(18.00)
Interest paid	-	(18.91)
Net cash generated from financing activities (C)	**51.78**	**60.09**
Net decrease in cash and cash equivalents(A+B+C)	(151.77)	**(0.74)**
Cash and cash equivalents - opening balances	151.92	1.19
Cash and cash equivalents - closing balances	**0.15**	**0.45**

See accompanying notes forming part of the Special Purpose Audited Condensed Interim Financial Statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVKU2826
Place: Mumbai
Date: 26th November, 2025

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kaustubh Kulkarni
Chief Executive Officer

Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Ruchika Rushik Shah
Company Secretary
M. No. FCS9114

Mohit Goyal
Chief Financial Officer

PIOMBINO STEEL LIMITED MUMBAI

PIOMBINO STEEL LIMITED

Notes to the Special Purpose Audited Condensed Interim Financial Statements for the period ended September 30, 2025

1. General Information

Piombino Steel Limited ("the Company") is incorporated in India on September 21, 2018 under the Companies Act, 2013 with its registered office located at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai 400098.

The Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds.

1A. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. It has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2025.

Ind AS 1 - Presentation of Financial Statements: Classification of liabilities **as** current or non-current, including debt covenants
The amendment has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Financial Instruments (Disclosures): Disclosure of supplier financial arrangements

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. These amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The above amendments have no impact on the Company's Special Purpose Audited Condensed Interim Financial Statements.

1B. Material accounting policies

I. Statement of compliance:

The Financial Statements of the Company which comprise the Special Purpose Audited Condensed Interim Balance Sheet as at 30th September, 2025, the Special Purpose Audited Condensed Interim Statement of Profit and Loss, the Special Purpose Condensed Audited Interim Statement of Cash Flows and the Special Purpose Audited Condensed Interim Statement of Changes in Equity for the period April 01,2025 to September 30,2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Audited Condensed Interim Financial Statements").

These Special Purpose Audited Condensed Interim Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India

These Special Purpose Audited Condensed Interim Financial Statements have been approved by the Board of Directors in its meeting held on Nov 26, 2025.

II. Basis of preparation and presentation:

These Special Purpose Audited Condensed Interim Financial Statements are prepared in connection with the proposed restructuring activities being carried out at Parent Company level. These Special Purpose Audited Condensed Interim Financial Statements cover a period from April 1, 2025 to September 30, 2025.

These Special Purpose Audited Condensed Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period as explained in the accounting policies below.

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II (a) Fair Value for measurement and/or disclosure purposes

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

These Special Purpose Audited Condensed Interim Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013 except when otherwise stated.

II (b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

Deferred tax assets and liabilities are classified as non-current only.

III. **Revenue recognition**

Sale of Goods

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

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The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

***IV.* Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

***V.* Taxes:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Special Purpose Audited Condensed Interim Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

VI. Inventories

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Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

VIII. Investment in subsidiary:

Investment in subsidiary is shown at cost in accordance with option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

IX. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Special Purpose Audited Condensed Interim Statement of Profit and Loss.

Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit and loss. The net gain or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit and loss and is included in the 'Other income' line item.

Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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c) **Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. at FVTPL

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

X. **Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XI. **Cash and cash equivalents:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XII. Earnings per share:

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Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split {consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XHI. Business Combination

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

1C. Key sources of estimation uncertainty and critical accounting judgements:

In the course of applying the policies outlined in all notes under section 1 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future years.

Key sources of estimation uncertainty:

Impairment of investments in subsidiary

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the discount rates and other factors of the underlying businesses/ operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Piombino Steel Limited
Notes forming part of the Special Purpose Audited Condensed Interim financial statements

2. Investment in Subsidiary

Rs. in crores

Particulars	As at September 30, 2025 No. of shares	As at September 30, 2025 Amount	As at March 31, 2025 No. of shares	As at March 31, 2025 Amount
Unquoted				
Investment at cost				
(a) Investment in equity instruments				
Subsidiary				
Bhushan Power & Steel limited (Face value of Rs. 10 each)	10,00,00,000	100.00	10,00,00,000	100.00
JSW Kalinga Steel limited.	20,99,994	2.01	-	-
(b) Investment in compulsory convertible debentures (CCDs)				
Unquoted				
Subsidiary				
Bhushan Power & Steel Limited (Face value of Rs. 10 each)	8,45,00,00,000	8,450.00	8,45,00,00,000	8,450.00
Total Investment	**8,55,20,99,994**	**8,552.01**	**8,55,00,00,000**	**8,550.00**
Less: Aggregate amount of provison for impairment in value of investments		-		-
Total		**8,552.01**		**8,550.00**
Aggregate carrying value		**8,552.01**		**8,550.00**

Notes

a) The CCDs shall have a term of 5 (five) years commencing from the date on which the CCDs are issued and allotted i.e. March 25, 2021. The CCDs holders are entitled to receive a coupon on an annual basis at the rate of 6% per annum from the date of issue and allotment of CCDs. The CCDs coupon shall be payable on end of quarter from commencement of each subsequent quarter in which the interest became due. Each CCD is convertible at any time during the CCD term into one equity shares of face value of Rs. 10.The holder of CCDs subject to their discretion shall have the right to direct the company to convert any or all the CCDs at any time during the CCD term.

b) The Company's investments in CCD's of Bhushan Power & Steel limited amounting to Rs.8,450 crores were classified as fair value through profit and loss in the earlier years. In terms of para 2.1(a) of Ind AS 109, investment as 'interest in subsidiaries' are scoped out from measurement principles of Ind AS 109. Accordingly, this investment basis Ind AS 109 and the terms should be treated as part of 'interests in subsidiaries' and carried at cost less impairment other than Ind AS 109. During the previous year ended March 31, 2023, based on technical note from expert obtained by the Company, it has reclassified the said investments from Investment in Subsidiary at FVTPL to Investment in Subsidiary at Cost.

c) 8,32,79,940 shares (as at 31 March 2025, Nil shares) are pledged to the Bhushan Power & Steel Limited's banker (State Bank of India) to secure refinancing of term loan facility (refer note 23)

d) 20,99,994 shares invested in JSW Kalinga Steel limited on 30 Sept 2025

3. Current tax assets (Net)

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
Tax deducted at source (net of provision for tax)	16.96	19.56
	16.96	**19.56**

4. Trade receivables

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	69.46	13.33
	69.46	**13.33**

Particulars		Outstanding for following periods from due date of payment as at September 30, 2025				
	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
Undisputed trade receivables- considered good	0.18	-	69.20	0.08	-	**69.46**

Particulars		Outstanding for following periods from due date of payment as at 31 March 2024				
	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
Undisputed trade receivables - considered good	0.18	-	13.07	0.08	-	**13.33**

The credit period on sales of goods ranges from 7 to 120 days with or without security. Trade receivables does not include any receivables from directors and officers of the Company.
Details of trade receivables from related parties has been described in note 23. Credit risk management regarding trade receivables has been described in note 25.4.

5. Cash and cash equivalents

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
Balances with banks		
In current accounts	0.15	0.92
In term deposit accounts with maturity less than 3 months at inception	-	151.00
	0.15	**151.92**

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6. Other current financial assets (unsecured)

Rs. in crores

Particulars	Asal September 30, 2025	As at March 31, 2025
Interest receivable accrued and due on compulsory convertible debentures (CCDs)	-	
Interest receivable due on compulsory convertible debentures (CCDs) - from related party	2,294.22	2,005.13
Security deposit	0.27	0.27
Interest receivable on fixed deposit	-	0.13
Others	2.42	0.20
Less: Allowance for doubtful receivables	-	-
	2,296.91	**2,005.73**

7. Other current assets

Rs. in crores

Particulars	As at September 30, 2025	Asal March 31, 2025
Balance with government authorities	24.64	24.66
Less: Allowance for doubtful receivables	-	-
	24.64	**24.66**

8. Share capital

Rs. in crores

Particulars	As at September 30, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised:				
Equity shares of Rs. 10 each of the par value	12,00,00,00,000	12,000.00	12,00,00,00,000	12,000.00
Preference shares of Rs. 10 each of the par value	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
(b) Issued and subscribed				
Outstanding at the beginning of the period/year, fully paid up	5,87,73,64,000	5,870.28	6,10,00,00,000	6,092.92
Less: Buy back of Equity shares	-	-	(22,26,36,000)	(222.64)
Outstanding at the end of the period/year, fully paid up	5,87,73,64,000	5,870.28	5,87,73,64,000	5,870.28

(c) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Each holder of equity shares is entitled for one vote per share held. In the event of liquidation, *the* equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(d) Details of shareholders holding more than 5% shares in the Company are set out below:

Particulars	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
JSW Steel Limited, the Holding Company	4,85,73,64,000	82.65%	4,85,73,64,000	82.65%
JSW Shipping & Logistics Private Limited	1,02,00,00,000	17.35%	1,02,00,00,000	17.35%

(e) Change in Promoter's shareholding as on September 30, 2025:

Promoter Name	As at September 30, 2025		As at March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Steel Limited, the Holding Company	4,85,73,64,000	82.65%	4,85,73,64,000	82.65%	(0.63%)
JSW Shipping & Logistics Private Limited	1,02,00,00,000	17.35%	1,02,00,00,000	16.72%	0.00%

9. Other equity

Rs. in crores

Particulars	As at September 30, 2025	Asal March 31, 2025
Retained earnings	724.78	624.92
Capital Redemption Reserve (CRR)	222.64	222.64
Capital reserve	0.47	0.47
Money received against share warrants	14.00	14.00
	961.89	**862.03**

(a) Retained earnings

Retained earnings are the profits/(losses) that the Company has earned till date. It is a free *reserve* available to the Company.

(b) Capital reserve

Reserve is created primarily on merger as per statutory requirement. This reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

(c) Money received against share warrants

The Company has issued 3,500,000,000 share warrants each to JSW Steel and JSW Shipping respectively with a subscription price of Rs. 0.02 per warrant. The exercise period is five years from the days of issue of the warrants and the warrant holders at their discretion shall be entitled to purchase one equity share of the face value of Rs. 10 each at an exercise price of Rs 10.

(d) Capital Redemption Reserve (CRR)

The Company has created a Capital Redemption Reserve (CRR) pursuant to the provisions of the Companies Act 2013, Section 69, upon the buyback of equity shares during the financial year.

The amount transferred to the Capital Redemption Reserve from retained earnings is Rs. 222.63 Crores. This reserve is maintained to ensure the integrity of the Company's capital base and is not available for distribution as dividends.

The Capital Redemption Reserve is classified under Reserves & Surplus in the financial statements and is presented as part of the Shareholders' Equity. It can be utilized only in accordance with the provisions of the Companies Act and other applicable regulations.

10. Borrowings At amortised cost

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current borrowings (Unsecured)		
(i) Term loans		
From related party	435.00	-
	435.00	**-**

The Company has outstanding borrowings as on September 30, 2025 Rs. 378,00,00,000 (March 31, 2025 : Nil) from JSW Steel Limted bearing an interest rate of 10.60% compounded annually and is repayable after four years from the date of respective disbursement date (i.e June 30, 2029). Hence, reclassifed as non current.

The Company has outstanding borrowings as on September 30, 2025 Rs. 4,00,00,000 (March 31, 2025 : Nil) from JSW Steel Limted bearing an interest rate of 10.85% compounded annually and is repayable after four years from the date of respective disbursement date (i.e June 30, 2029). Hence, reclassifed as non current.

The Company has outstanding borrowings as on September 30, 2025 Rs. 53,00,00,000 (March 31, 2025 : Nil) from JSW Steel Limted bearing an interest rate of 10.85% compounded annually and is repayable after four years from the date of respective disbursement date (i.e April 30, 2027). Hence, reclassifed as non current.

11. Borrowings

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
Current borrowings		
loan from related party	3,143.00	3,521.00
	3,143.00	**3,521.00**

The Company has outstanding borrowings as on September 30, 2025 Rs. 2766,00,00,000 (March 31, 2025 : Rs. 2766,00,00,000) Rs. from JSW Steel Limited bearing an interest rate of 10.65% compounded annually and is repayable after two years from the date of respective disbursement date (i.e March 20, 2026)

The Company has outstanding borrowings as on September 30, 2025 Rs. Nil (March 31, 2025 : 378,00,00,000) from JSW Steel Limted bearing an interest rate of 10.60% compounded annually and is renewed for next 4 years (i.e June 30, 2029). Hence, reclassifed as non current as on September 30, 2025.

The Company has outstanding borrowings as on September 30, 2025 Rs. 79,00,00,000 (March 31, 2025 : Nil.) from JSW Steel limited bearing an interest rate of 10.65% compounded annually and is repayable after two years from the date of respective disbursement date (i.e March 20, 2026)

The Company has outstanding borrowings as on September 30, 2025 Rs. 298,00,00,000 (March 31, 2025 : Nil.) from JSW Utkal Steel Limited bearing an interest rate of 11.00% compounded annually and is repayable after one year years from the date of respective disbursement date (i.e March 27, 2026)

12. Trade payables

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Total outstanding. dues of micro and small enterprises	-	-

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company)

Description	As at September 30, 2025	As at March 31, 2025
Principal amount due outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable *for* the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Particulars	As at September 30, 2025	As at March 31, 2025
(b) Total outstanding. dues of creditors other than micro and small enterprises	69.45	18.82
	69.45	**18.82**

Ageing as at September 30, 2025

Particulars	Outstanding for following periods from due date *of* payment				
	Unbilled	less than 1 year	1-2 years	2-3 years	Total
MSME	-	-	-	-	-
Others	0.16	69.29	-	-	**69.45**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

PIOMBINO STEEL LIMITED

Ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	Total
MSME	-	-	-	-	-
Others	0.07	18.75	-	-	18.82

Trade Payables are normally settled within 180 days.
Trade payables to related parties has been disclosed in note 23.

13. Other current financial liabilities

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
Interest accrued but not due on borrowings	480.47	289.58
	480.47	289.58

14. Other current liabilities

Rs. in crores

Particulars	As at September 30, 2025	As at March 31, 2025
Advance from customer	-	-
Statutory liabilities	0.06	203.51
	0.06	203.51

15. Revenue from operations

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Sale of traded goods	45.31	619.18
	45.31	619.18

Ind AS 115 (Revenue from contracts with customers)

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure :

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Revenue from contracts with customer- sale of products		
Trading of steel products	45.31	619.18
Total revenue from operations	45.31	619.18
India	45.31	619.18
Outside India	-	-
Total revenue from operations	45.31	619.18
Timing of revenue recognition		
At a point in time	45.31	619.18
Total revenue from operations	45.31	619.18

Contract balances

Rs. in crores

Particulars	As at September 30, 2025	As at September 30, 2024
Trade receivables (refer note 4)	69.46	320.75
Contract Liabilities		
Advance from customers	-	-

Credit period on sale of goods ranges from 7 to 120 days with or without security.

16. Other income

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Interest Income earned - compulsory convertible debentures (CCDs)	321.21	303.04
Interest Income earned on financial assets designated as amortised cost		
Commission earned on pledge of shares	2.23	-
Bank Deposits	0.86	-
Gain on disposal/ Fair Valuation of Mutual Funds	0.04	-
Other miscellaneous income	0.02	2.86
	324.36	305.90

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

WS

17. Purchase of stock-in-trade

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Purchase of traded goods	45.20	618.03
	45.20	**618.03**

18. Finance costs

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Interest on borrowings	190.71	178.18
	190.71	**178.18**

19. Other expenses

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Legal and professional fees	0.32	0.24
Miscellaneous expenses	0.00	0.00
	0.32	**0.24**

a) Remuneration to auditors included in legal and professional Fees		
Statutory audit fees (including limited reviews)	0.09	0.10
For certification and other services	-	-

20. Earnings per share

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Profit attributable to equity shareholders (Rs. in crores) (A)	99.86	96.25
Weighted average number of equity shares for basic EPS (B)	5,87,73,64,000	6,10,00,00,000
Weighted average number of equity shares for diluted EPS (C)	5,87,73,64,000	6,10,00,00,000
Earnings per share		
Basic EPS (Amount in Rs.) (A/B)	0.17	0.16
Diluted EPS (Amount in Rs.) (A/B)	0.17	0.16

21. Income Tax

A. Income Tax expense

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Current tax	33.59	32.37
Deferred tax	-	0.01
Total tax expense	**33.59**	**32.38**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the period indicated are as follows:

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Effective tax rate reconciliation		
Profit before tax	133.45	128.63
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	33.59	32.37
Tax effect of expenses not deductible in determining taxable profits		
Deferred tax	-	0.01
Tax expense for the year	**33.59**	**32.38**
Effective income tax rate	**25.17%**	25.17%

B. Deferred tax asset (net)

Rs. in crores

Deferred tax balance in relation to	As at 01-Apr-25	Recognised /reversed through profit and loss	Recognised /reclassified from other comprehensive income	As at 30-Sept-25
Others	0.02	-	-	0.02
	0.02	-	-	**0.02**

Deferred tax balance in relation to	As at 01-Apr-24	Recognised /reversed through profit and loss	Recognised /reclassified from other comprehensive income	As at 30- Sept-24
Others	0.02	0.01	-	0.03
	0.02	**0.01**	-	**0.03**

22 Related party disclosures as required by Ind AS 24

A. Name of Related Parties

1. Holding Company
   JSW Steel Limited
2. Subsidiary Company
   Bhushan Power & Steel Limited
   JSW Kalinga Steel Limited
3. Fellow Subsidiary Companies
   JSW Steel Coated Products Limited
   JSW Utkal Steel Limited
   National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited wef October 3, 2024)
   NSL Green Steel recycling Limited
4. Key Management Personnel

Mr. Kaustubh Kulkarni	Chief Executive Officer
Mr. Mohit Goyal	Chief Financial Officer
Mr. Alok Kumar Mishra (upto 2 – September 2024)	Company Secretary
Mrs. Ruchika Shah (wef 22 - October 2024)	Company Secretary

5. Board of Directors

Mr. Manoj Kumar Mehta	Non-Independent Non-Executive Director
Mr. Anil Kumar Singh	Non-Independent Non-Executive Director
Mr. Divyakumar Bhair	Non-Independent Non-Executive Director
Mr. Anunay Kumar	Independent Non-Executive Director
Dr. (Mrs.) Rakhi Jain	Independent Non-Executive Director

6. Other related party
   JSW Shipping & Logistics Private Limited

B. Transactions with related parties

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Bhushan Power & Steel Limited		
Interest income	321.21	303.03
Commssion on pledge	2.23	-
Dividend Income	-	-
Other charges	0.24	-
Guarantees and collaterals provided (no. of shares)	8,32,79,940 shares	8,32,79,940 shares
JSW Steel Limited		
Loan taken	57.00	97.00
Loan repaid	-	18.00
Finance costs	174.48	178.18
Purchase of steel products	45.20	618.03
Rent expense	0.01	0.00
National Steel and Agro Industries Limited (Merged with JSW Steel Coated Products Limited)		
Sales of steel products	-	619.18
JSW Steel Coated Products Limited		
Sales of steel products	45.31	-
Recovery of expenses	0.20	
NSL Green Steel Recycling Limited		
Loan given	-	0.30
Loan given received back	-	0.30
Interest income	-	0.01
JSW Utkal Steel Limited		
Loan taken	-	
Finance costs	16.43	-
Director remuneration		
Remuneration to Kaustabh Kulkarni*	0.00	0.00

*Rs. 1000

Notes:

1. Transactions are inclusive of taxes wherever applicable.

2. The Independent Non-Executive Directors are paid remuneration by *way* of sitting fees. The Company paid to them by way of sitting fees during the current period is Rs. 0.042 crores (previous period Rs. 0.044 crores), which is not included above.

3. 8,32,79,940 shares (as at 30 Sept 2025 8,32,79,940 shares) are pledged to the Bhushan Power & Steel Limited's banker (State Bank of India) to secure refinancing of term loan facility of 4,000 crores.(refer note 2)

Terms and conditions

Sales : The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. For the period ended 31 March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases: The purchases from related parties are made on terms equivalent to those that *prevail* in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

C. Balances with related parties

Rs. in crores

Particulars	As at September 30, 2025	**As at** March 31, 2025
Bhushan Power & Steel Limited		
Interest receivable	2,294.22	2,005.13
Commission on pledge of shares receivable	2.23	-
Other Payables	-	0.22
Pledge of equity shares (no. of shares)	8,32,79,940 shares	8,32,79,940 shares
JSW Steel Limited		
Loan outstanding	3,280.00	3,223.00
Interest payable	463.71	289.26
Trade payables	69.26	18.49
JSW Steel Coated Products limited		
Trade receivables	43.47	14.41
National Steel and Agro Industries limited (Merged with JSW Steel Coated Products Limited)		
Trade receivables	27.84	27.84
JSW Utkal Steel Limited		
Loan outstanding	298.00	298.00
Interest payable	16.76	0.32
JSW Shipping & logistics Private Limited		
Interest payable	-	-

23. Financial Instruments

23.1 Capital Risk Management

The Company maintains a strong credit rating through optimum mix of debt and equity. The principal source of funding of the Company is from inter corporate loans. capital markets and investors. The Company is not subject to any externally imposed capital requirements. The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio. The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Rs. in crores

Particulars	**As at** September 30, 2025	**As at** March 31, 2025
Borrowings	3,578.00	3,521.00
Less: Cash and cash equivalent	(0.15)	(151.92)
Net debt	**3,577.85**	**3,369.08**
Total equity	**6,832.17**	**6,732.31**
Gearing ratio	**0.52**	**0.50**

Equity includes all capital and reserves of the Company that are managed as capital and debt is defined as long and short term borrowings as disclosed in Note 10 and 11.

23.2 Categories of financial instruments

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

As at September 30, 2025

Rs. in crores

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade receivables	69.46	-	69.46	69.46
cash and cash equivalents	0.15	-	0.15	0.15
Other financial assets	2,296.91	-	2,296.91	2,296.91
Total	**2,366.52**	-	**2,366.52**	**2,366.52**
Financial liabilities				
Long term borrowings (including current maturities)	3,578.00	-	3,578.00	3,578.00
Trade payables	69.45	-	69.45	69.45
Other financial liabilities	480.47	-	480.47	480.47
Total	4,127.92	-	**4,127.92**	**4,127.92**

As at March 31, 2025

Rs. in crores

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade receivables	13.33	-	13.33	13.33
Cash and cash equivalents	151.92	-	151.92	151.92
Other financial assets	2,005.73	-	2,005.73	2,005.73
Total	**2,170.98**	-	**2,170.98**	**2,170.98**
Financial liabilities				
Long term borrowings (including current maturities)	3,521.00	-	3,521.00	3,521.00
Trade payables	18.82	-	18.82	18.82
Other financial liabilities	289.58	-	289.58	289.58
Total	3,829.40	-	**3,829.40**	**3,829.40**

24. Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities (other than those specifically disclosed} are considered to be the same as their fair values, due to their short-term nature. A significant part of the financial assets is classified as Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in debt securities, accordingly, any material volatility is not expected.

Details of financial assets/liabilities measured at amortised cost but fair value disclosed in category-wise

Rs. in crores

Particulars	Level and valuation techniques	As at September 30, 2025	As at March 31, 2025
Long term borrowings (Including current maturities}	Level 2, estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rare of return adjusted for credit spread considered by lenders for instruments of similar maturities.		
Carrying value		3,578.00	3,521.00
Fair value		3,578.00	3,521.00

24.1 Market risk management

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

24.2 Interest risk management

Interest rate risk IS the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because funds are borrowed at fixed interest rates. The borrowings of the Company are principally denominated in rupees with fixed rates of interest.

24.3 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing.

As at September 30, 2025

Rs. in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade receivables	69.38	0.08	-	69.46
Cash and cash equivalents	0.15	-	-	0.15
Other financial assets	2,296.91	-	-	2,296.91
Total	2,366.44	0.08	-	2,366.52
Financial liabilities				
Borrowings	3,143.00	435.00	-	3,578.00
Trade payables	69.45	-	-	69.45
Other financial liabilities	480.47	-	-	480.47
Total	3,692.92	435.00	-	4,127.92

As at March 31, 2025

Rs. in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade receivables	13.33	-	-	13.33
Cash and cash equivalents	151.92	-	-	151.92
Other financial assets	2,005.73	-	-	2,005.73
Total	2,170.98	-	-	2,170.98
Financial liabilities				
Borrowings	3,521.00	-	-	3,521.00
Trade payables	18.82	-	-	18.82
Other financial liabilities	289.58	-	-	289.58
Total	3,829.40	-	-	3,829.40

24.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Currently, the Company has limited customer base. The Company selects customers after due diligence based on creditworthiness as a means of mitigating the risk of financial loss from defaults.

25. Segment reporting

The Company is in the business of steel products trading activity, primarily operated in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a. Revenue from operations

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Domestic	45.31	619.18
	45.31	619.18

Revenue from operations have been allocated on the basis of location of customers.

b. Non-current assets

All non-current assets of the Company are located in India.

C. Customer contributing more than 10% of Revenue

Rs. in crores

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
JSW Steel Coated Products limited	45.31	-
National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited wef October 3, 2024)	-	619.18
	45.31	619.18

26. Contingent liabilities

The Company *does* not have any contingent liabilities as on September 30, 2025 (March 31, 2025 : NIL).

27. Previous period's figures have been reclassified/regrouped, wherever necessary, to confirm with the current period classification in comply with requirements of the amended Schedule III to the Companies Act, 2013.

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670
UDIN: 25172670BMKVKU2826
Place: Mumbai
Date: 26th November, 2025

For and on behalf of the Board of Directors

Kaustubh Kulkarni
Chief Executive Officer

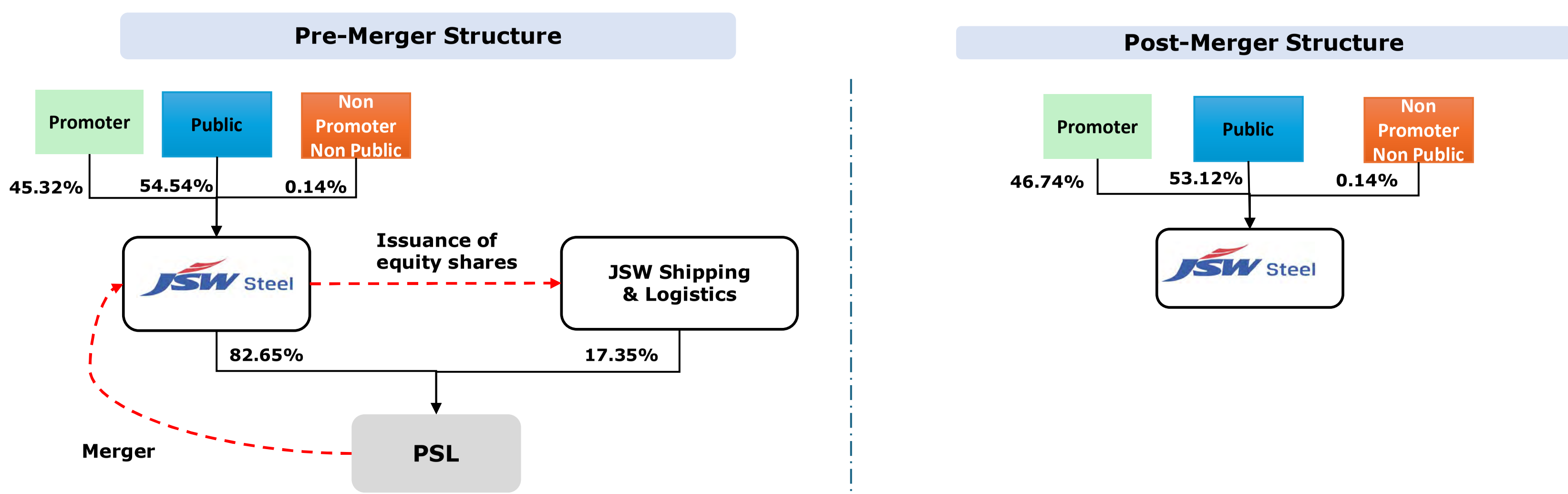
Divyakumar Bhair
Director
DIN: 08568679

Anil Kumar Singh
Director
DIN: 02059903

Ruchika Rushik Shah
Company Secretary
M. No. FCS9114

Mohit Goyal
Chief Financial Officer

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited



*Note:

The Transferee Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Transferee Company and its nominees, whose name is recorded in the register of members and/ or records of the depository on the Record Date, as follows:

10 (Ten) fully paid-up equity shares of Re. 1 each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of Rs. 10 each fully paid up of the Transferor Company.

It is clarified that, no shares will be issued by the Transferee Company in lieu of the shares held by it in the Transferor Company.

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

2) Background of all entities involved in the Scheme

Particulars	Transferor Company	Transferee Company
Name	Piombino Steel Limited ('PSL')	JSW Steel Limited ('the Company')
Address	6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai – 400 098	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Business / Business Line	PSL is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds. PSL is the parent of Bhushan Power and Steel Limited ('BPSL'), which primarily operates a 4.5 MTPA integrated steel facility in the State of Odisha.	The Company is primarily engaged in the business of manufacture production and sale of iron and steel and allied products in India and other global markets.
Recent Major developments w.r.t. corporate structure	None	None

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

4) Detailed Objective and Rationale of the Scheme

The Transferor Company and Transferee Company (‘together referred to as ‘Parties’) operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

a) The merger ensures better alignment of the Transferee Company’s long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited (‘BPSL’). This consolidation provides a platform to facilitate any transactions and investments related to BPSL’s business, thereby enhancing strategic focus without minority shareholders involvement;

b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

c) Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;

d) Reducing time and efforts for consolidation of financials at Transferee Company level; and

e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

6) Existing and proposed capital structure (shareholding pattern) of entities involved in the Scheme (including value in terms of net worth, changes in pre-post promoter /public shareholding, etc.)

Pre-Scheme Shareholding Pattern of JSW Steel Limited as on 28 November 2025**:**

Category	No. of Shares	%
Promoter	110,82,03,750	45.32
Public	133,37,03,889	54.54
Non Public Non Promoter	35,46,327	0.14
Total	**244,54,53,966**	**100.00**

Indicative Post-amalgamation shareholding pattern of JSW Steel Limited:

Category	No. of Shares	%
Promoter	117,35,88,365	46.74
Public	133,37,03,889	53.12
Non Public Non Promoter	35,46,327	0.14
Total	**251,08,38,581**	**100.00**

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

6) Existing and proposed capital structure (shareholding pattern) of entities involved in the Scheme (including value in terms of net worth, changes in pre-post promoter /public shareholding, etc.)

Pre-Scheme Shareholding Pattern of Piombino Steel Limited as on 28 November 2025:

Category	No. of Shares	%
Promoter	587,73,64,000	100.00
Public	-	-
Non Public Non Promoter	-	-
Total	587,73,64,000	100.00

Post-amalgamation shareholding pattern of Piombino Steel Limited: Nil*

* The Transferor Company shall cease to exist upon the effectiveness of Scheme

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

7) Pre and Post Scheme networth* of the Companies involved in the Scheme is given below:

Particulars	Transferor Company (Piombino Steel Limited)		Transferee Company (JSW Steel Limited)	
	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme
Equity	5,870	Not Applicable	305	312
Other Equity	948		74,656	75,604
Net worth	6,818		74,961	75,916

* Net worth is computed as per Section 2(57) of the Companies Act, 2013

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

8) Key points of the Scheme including terms of the consideration proposed in the Scheme

The salient features of the Scheme *inter alia* are set out below:

(a) amalgamation of Transferor Company with the Transferee Company is accordance with Section 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income-tax Act, 1961;

(b) the Appointed Date of the Scheme is January 1, 2026;

(c) the Transferee Company will issue and allot 10 (ten) fully paid up equity share(s) of INR 1 (Indian Rupee One) each of the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company in respect of its shareholding in Transferor Company) as on the Record Date (*as defined in the Scheme*) for every 156 (one hundred and fifty six) fully paid up equity share(s) of INR 10 (Indian Rupees Ten) each held by such equity shareholders of the Transferor Company and such equity shares issued by the Company as consideration to the shareholder of the Transferor Company will be listed on the Stock Exchanges;

(d) upon the Scheme becoming effective, Transferor Company shall stand dissolved without being wound-up; and

(e) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 ("Business Combinations of entities under common control") notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

8) Key points of the Scheme including terms of the consideration proposed in the Scheme

e) In terms of Section 230 to 232 of the Companies Act, the Scheme is required to be approved by majority (in number), representing 75% (in value terms) of shareholders and each class of the creditors of the Transferor Company and the Transferee Company (present and voting) in the meeting to be convened as per the direction of the NCLT.

e) In accordance with Paragraph A.10.(b) read with Paragraph A.10.(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

9) Step wise process involved in the Scheme

Filing applications with Stock Exchanges along with Scheme and relevant documents

↓

Filing of complaints report by the Transferor Company and the Transferee Company

↓

Stock Exchanges to issue observation letter including comments from SEBI to Transferor Company and the Transferee Company

↓

Filing of Scheme with jurisdictional NCLT for seeking directions for convening/ dispensing meetings of shareholders and creditors of the companies

↓

NCLT convened meetings of shareholders and creditors of the companies (as applicable)

↓

Filing of petition with NCLT for sanction of the Scheme

↓

NCLT Order approving the Scheme

↓

Effectiveness of the Scheme and fixing of record date

↓

Allotment of shares by the Transferee Company pursuant to the Scheme

↓

Transferee Company to file listing application with the Stock Exchanges

↓

Receipt of approvals from the Stock Exchanges for listing equity shares of the Transferee Company

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

10. Pursuant to the Scheme, the public shareholders of the Transferee Company in the post Scheme shareholding pattern of the merged company on a fully diluted basis is not less than 25% and there are no Qualified Institutional Buyers in the Transferor Company

11. There is no reclassification of promoter and promoter group pursuant to the Scheme

12. Valuation Report dated December 2, 2025, has been issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115), independent Registered Valuer in connection with the Scheme has been placed on record

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

Name of Promoter and Promoter Group	Pre Shareholding		Consideration as per the Scheme				Post Shareholding	
	Transferor Company i.e. Piombino Steel Limited		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme		Transferee Company i.e. JSW Steel Limited	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
JSW Steel Limited	485,73,64,000	82.65%	-	-	-	-	-	-
JSW Shipping & Logistics Limited	102,00,00,000	17.35%	6,53,84,615	2.60	-	-	6,53,84,615	2.60
Savithri Devi Jindal	-	-	-	-	-	-	75,300	0.00
Sajjan Jindal	-	-	-	-	-	-	31,000	0.00
Naveen Jindal (HUF)	-	-	-	-	-	-	27,790	0.00
P R Jindal HUF	-	-	-	-	-	-	45,550	0.00
Deepika Jindal	-	-	-	-	-	-	148,650	0.01
Sminu Jindal	-	-	-	-	-	-	55,970	0.00
Saroj Bhartia	-	-	-	-	-	-	2,37,827	0.01
Naveen Jindal	-	-	-	-	-	-	27,200	0.00
S K Jindal and Sons HUF	-	-	-	-	-	-	58,000	0.00
Seema Jajodia	-	-	-	-	-	-	14,41,650	0.06
Tripti Jindal Arya	-	-	-	-	-	-	50,660	0.00
Arti Jindal	-	-	-	-	-	-	10	0.00
Sangita Jindal	-	-	-	-	-	-	1,000	0.00
Tarini Jindal Handa	-	-	-	-	-	-	49,93,890	0.20
Urmila Bhuwalka	-	-	-	-	-	-	3,00,000	0.01

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

Name of Promoter and Promoter Group	Pre Shareholding		Consideration as per the Scheme				Post Shareholding	
	Transferor Company i.e. Piombino Steel Limited		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme		Transferee Company i.e. JSW Steel Limited	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Nirmala Goel	-	-	-	-	-	-	1,73,000	0.01
Saket Kanoria	-	-	-	-	-	-	7,600	0.00
Tanvi Shete	-	-	-	-	-	-	49,63,630	0.20
Urmila Kailashkumar Kanoria	-	-	-	-	-	-	1,10,000	0.00
Aiyush Bhuwalka	-	-	-	-	-	-	10,000	0.00
Parth Jindal	-	-	-	-	-	-	17,70,000	0.07
Karnataka State Industrial and Infrastructure Development Corporation Limited	-	-	-	-	-	-	90,79,520	0.36
Accuraform Private Limited	-	-	-	-	-	-	20,800	0.00
Nalwa Sons Investment Limited	-	-	-	-	-	-	4,54,86,370	1.81
JSW Energy Limited	-	-	-	-	-	-	7,00,38,350	2.79
Rohit Tower Building Limited	-	-	-	-	-	-	90	0.00
Reynold Traders Private Limited	-	-	-	-	-	-	1,000	0.00
JSW Holdings Limited	-	-	-	-	-	-	18,14,02,230	7.22
JSW Projects Limited	-	-	-	-	-	-	21,300	0.00
Narmada Fintrade Private Limited	-	-	-	-	-	-	65,000	0.00

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

Name of Promoter and Promoter Group	Pre Shareholding		Consideration as per the Scheme				Post Shareholding	
	Transferor Company i.e. Piombino Steel Limited		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme		Transferee Company i.e. JSW Steel Limited	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Hexa Tradex Limited	-	-	-	-	-	-	13,620	0.00
JSW Techno Projects Management Limited	-	-	-	-	-	-	26,46,05,920	10.54
PRJ Family Management Company Private Limited	-	-	-	-	-	-	3,12,120	0.01
Sajjan Jindal (Tanvi Jindal Family Trust)	-	-	-	-	-	-	100	0.00
Sajjan Jindal (Tarini Jindal Family Trust)	-	-	-	-	-	-	100	0.00
Sajjan Jindal (Parth Jindal Family Trust)	-	-	-	-	-	-	100	0.00
JTPM Metal Traders Private Limited	-	-	-	-	-	-	8,32,67,143	3.32
Virtuous Tradecorp Private Limited	-	-	-	-	-	-	6,03,68,250	2.40
Vividh Finvest Private Limited	-	-	-	-	-	-	14,33,70,690	5.71

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

Name of Promoter and Promoter Group	Pre Shareholding		Consideration as per the Scheme				Post Shareholding	
	Transferor Company i.e. Piombino Steel Limited		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme		Transferee Company i.e. JSW Steel Limited	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
South West Mining Limited	-	-	-	-	-	-	61,300	0.00
JSW Investments Private Limited	-	-	-	-	-	-	1,000	0.00
Sajjan Jindal (Sajjan Jindal Family Trust)	-	-	-	-	-	-	100	0.00
Sajjan Jindal (Sajjan Jindal Lineage Trust)	-	-	-	-	-	-	100	0.00
Sajjan Jindal (Sangeeta Jindal Family Trust)	-	-	-	-	-	-	10,60,100	0.04
Siddeshwari Tradex Private Limited	-	-	-	-	-	-	8,45,50,760	3.37
Sahyog Holdings Private Limited	-	-	-	-	-	-	11,20,67,860	4.46
Sarika Jhunjhnunwala	-	-	-	-	-	-	41,500	0.00
Estrela Investment Company Limited	-	-	-	-	-	-	41,60,070	0.17

Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited

Name of Promoter and Promoter Group	Pre Shareholding		Consideration as per the Scheme				Post Shareholding	
	Transferor Company i.e. Piombino Steel Limited		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme		Transferee Company i.e. JSW Steel Limited	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Nacho Investments Limited	-	-	-	-	-	-	42,07,380	0.17
Beaufield Holdings Limited	-	-	-	-	-	-	42,27,970	0.17
JSL Overseas Limited	-	-	-	-	-	-	2,10,26,090	0.84
Mendeza Holdings Limited	-	-	-	-	-	-	42,18,090	0.17

Notes:

1. JSW Shipping & Logistics Private Limited would be allotted 6,53,84,615 equity shares of JSW Steel Limited having face value of Re. 1 each in lieu of 102,00,00,000 equity shares held in Piombino Steel Limited having face value of Rs. 10 each

2. JSW Shipping & Logistics Private Limited is a promoter group entity of JSW Steel Limited, the Transferee Company

3. No reclassification of existing promoters of JSW Steel Limited is sought pursuant to the Scheme

PENDING LITIGATION DETAILS AGAINST JSW STEEL LIMITED ("TRANSFEREE COMPANY")

1. Pending Litigation as on July 24, 2026 against the Transferee Company:

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
1.	KJS Ahluwahlia	State of Odisha JSW Steel Limited	WP (C) 17353 of 2021	Orissa High Court	Civil	NA	The Writ was filed by KJS Ahluwalia challenging the time of one month allowed by the State to remove its left-out ore and machineries from Nuagaon Mine under Section 12(1)(hh) of the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 and sought more time citing Covid-19 as hindrance for removal during the validity of the lease. The Transferee Company has been arrayed as Proforma O.P as it had intervened in the erstwhile writ for the purpose of safeguarding its seamless mining operation. The matter was listed on April 7, 2026. The Hon'ble Chief Justice recused himself citing personal reasons. Further on April 10, 2026, it was listed before Justice Pathak, wherein the matter was adjourned to April 24, 2026. The matter was listed on July 20, 2026, wherein, the State counsel prayed before the court to adjourn the matter citing that Learned. Advocate General ("AG") is ill, however, the court was pleased to grant liberty to the Transferee Company to put forth their arguments. The Transferee Company was represented by Sr. Counsel Mr. Mukul Rohtagi. Since, the AG was not available, court was requested to adjourn the matter. The matter has been adjourned to August 8, 2026. Court has instructed for the interim order to continue.
2.	Department of Steel & Mines, Government of Odisha	JSW Steel Limited	Letter no. 1739/SM, Bhubaneshwar	Mr. R. S. Kisku, Additional Secretary, Department of Steel & Mines, Government of Odisha	Regulatory	₹ 97 crores	Pursuant to the order dated November 1, 2024, passed by the Hon'ble Revisional Authority in RA No. 22/39/2022, the earlier demand notices were set aside, and the matter was remanded to the State Government with a direction to hear the matter afresh after giving opportunity of hearing to the Transferee Company. After passing of more than a year of order of RA, the State Government on February 13, 2026, communicated to the Transferee Company for a personal hearing through Video Conferencing scheduled on March 7, 2026. On March 24, 2026, DDM Joda, has shared the SLES report in response to our request made on date March 7, 2026. The Transferee Company is preparing a detailed response to the report and shall submit the same before the date of hearing. The next date of hearing has been fixed on May 8, 2026, at 3:30 PM (IST) through virtual mode.

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
3.	Central Coalfields Limited ("**CCL**")	JSW Steel Limited	L.P.A. No. 01 of 2016	Jharkhand High Court	Letters Patent Appeal - Civil	NA	This Letters Patent Appeal challenges the judgment dated November 26, 2015, whereby the Judge disposed of the Writ Petition by granting liberty to the Writ Petitioner (Respondent No. 1) to sign the contract within 3 weeks, failing which the Appellant was directed to refund the forfeited amount of ₹ 50 lakhs within a further period of two weeks. The matter was listed on June 19, 2025. The counsel for the Appellant - CCL relied on the case of *Amalgam Steel & Power Ltd. vs Central Coalfields Limited, reported in 2023 SCC OnLine Jhar 2665*, wherein a similar issue was considered by the Hon'ble Jharkhand High Court. The High Court noted that the matter is now pending before the Hon'ble Supreme Court and accordingly directed that L.P.A No. 1 of 2016 may be listed after the disposal of the matter before the Hon'ble Supreme Court. The matter was listed on May 19, 2026, however, it was not taken up, next date of listing is not provided yet.
4.	Deokant Singh	State Government through Deputy Commissioner, Hazaribagh JSW Steel Limited	T.S 28 of 2018	Civil Judge, Senior Division, Hazaribagh	Civil	NA	**1.** This Civil Suit has been filed before Civil Judge, Senior Division, Hazaribagh against the: a) State Government through Deputy Commissioner, Hazaribagh; b) co-sharers of the property wherein the Transferee Company has also been added as a part including the Chairman. **2.** Disputes arising out of land located within the Mining Lease Area of Moitra Coal Project which has presently been allocated to the Transferee Company under Coal Mine Special Provision Act. **3.** The land under dispute was acquired by prior allottee of the Coal Block, M/s Jayaswal Neco Industries Limited through private negotiation which has been subsequently vested upon the Transferee Company in terms of Section 8 of Coal Mines (Special Provisions) Act, 2015. **4.** Transfer of the land in favour of the Transferee Company was by operation of law under Coal Mines (Special Provisions) Act, 2015. **5.** Further to above vesting, the Government of Jharkhand published a notification wherein modalities of transfer of the vested land in the State of Jharkhand was determined. In terms of the notification, all vested land in state of Jharkhand will be transferred to the new allottee after execution of a registered transfer deed by the State Government through DC to the respective present allottee. **6.** Accordingly, the entire vested land including the land under dispute was transferred in favour of the Transferee Company by way of execution of a registered transfer by Government of Jharkhand Through Registered Transfer Deed.

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
							The Transferee Company's application under Order 1 Rule 10 and Order 7 Rule 11 of the Civil Procedure Code, 1908 were dismissed by the Court. The matter will now be listed for evidence.
5.	Prakash Ramchandra More	JSW Steel Limited Sajjan Jindal Jayant Archarya Praniti Prabhakar Thakur	R.C.S./56/2024	District Courts – Maharashtra – Roha	Regular Civil Suit	NA	No relief is sought against the Chief Managing Director and other Directors. The Plaintiff wants the land parcel back. The Transferee Company had purchased the land earlier in the year 1996 but the 7/12 extracts were not in the name of the Transferee Company (then JSW ISPAT Steel Limited). The land parcel was resold by the original seller and now, the new purchaser has filed this case.
6.	Board of Trustees of the Mumbai Port Trust	JSW Steel Limited N. S. Guzdar M/s Shivam Engineers	SLP No. 20092/2026	Supreme Court	Special Leave Petition	₹ 4,09,25,764/-	The present Special Leave Petition ("SLP") has been filed challenging the final judgment and order dated April 10, 2026 passed by the Hon'ble High Court of Judicature at Bombay in Writ Petition No. 2127 of 1996, whereby the BHC allowed the WP preferred by Respondent No.1 ("R1") herein and *inter alia* held that the Petitioner herein could not have invoked Section 14 of the Indian Ports Act, 1908 ("IPA") against R1 in respect of the wreckage of barge M.V. Satyam on the ground that R1 was not the "owner" of the said vessel. The BHC further set aside the communication dated October 14, 1996 issued by the Petitioner and directed refund of an amount of ₹ 4,09,25,764/- along with accrued interest to R1. Reply is to be filed on behalf of the Transferee Company. The matter has been adjourned to August 3, 2026.
7.	Marmagoa Waterfront Workers Union	SGS India Pvt Ltd JSW Steel Limited	CGIT 2/44/2015	CGIT	Labour dispute	NA	The Central Government had referred the industrial dispute between SGS & Waterfront Workers Union to CGIT. The Union filed an amendment application impleading the Transferee Company in the matter which was accepted by the Tribunal. The ground for such joinder was that the Transferee Company was engaging the services of SGS in Goa despite the latters claim that its Goa establishment has been closed. In our view, the Transferee Company has no relation with the dispute at hand and there is no employee employer relationship between the Transferee Company and the Union. The Reply to the Amendment Application has been filed on behalf of the Transferee Company and the matter is listed on July 31, 2026.
8.	Nayankumar Vikrambhai Datania	JSW Steel Limited	Reference T LC/656/2025	Ahmedabad Labour Court	Labour dispute	NA	Application under Industrial Disputes Act filed against the Transferee Company by an employee of Sodexo who operates canteen in the Transferee Company's Ahmedabad branch seeking restitution of employment and back wages. Reply has been filed on behalf of the Transferee Company and the matter is listed on August 10, 2026.

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
9.	Nayankumar Vikrambhai Datania	JSW Steel Limited	PW App No. 25/2026	Ahmedabad Labour Court	Labour dispute	₹ 3.14 lakhs approximately	Application under Payment of Wages Act filed against the Transferee Company by an employee of Sodexo who operates canteen in the Transferee Company's Ahmedabad branch seeking payment of his alleged dues to the tune of ₹ 3.14 Lakhs. Reply has been filed on behalf of the Transferee Company and the matter is listed on August 04, 2026.
10.	Kamalakar Parshuram Patil & Pravin Krishna Kothekar & Sanjay Raghunath Chavarkar	JSW Steel Limited	Appeal No. 60/2026	NGT Pune	Environmental / Regulatory	₹ 22,500 approximately	Appeal No. 60/2026 has been filed challenging the EC for phase 3 expansion of Dolvi plant from 10MTPA to 15 MTPA. Reply has been filed on behalf of the Transferee Company and the matter is now listed on August 5, 2026.
11.	Samita Rajendra Patil	JSW Steel Limited, through its Chairman Sajjan Jindal	Appeal 99/2026	NGT Pune	Environmental/ Regulatory	₹ 22,500 approximately	Appeal 99/2026 has been filed against the Dolvi phase 3 EC on the ground that the said impugned EC is post facto and liable to be set aside as it has been granted in gross violation of the EIA Notification, 2006, as well as in contravention of the CRZ Notification, 2019. The matter is yet to be admitted by NGT. Vakalatnama filed on behalf of the Transferee Company. The matter is listed on September 24, 2026.
12.	Rajesh Singla	Director JSW Steel Limited	CRA 1/2026	Sessions Court, Hanumangarh	Criminal	₹ 8 lakhs approximately	We are in receipt of a notice from the Ld. District and Sessions Court, Hanumangarh in a Criminal Revision Application No. 1/2025 filed by Mr. Rajesh Singla ("Applicant") against the Transferee Company and KFin Technologies Pvt Ltd. ("KFin") i.e. the Transferee Company's Registrar and Share Transfer Agent, to set aside order dated September 23, 2026 passed by a subordinate court. Applicant had written a letter dated February 28, 2003 to KFIN to transfer 1200 shares, that were purchased by him from the original shareholders, in his name. Along with the letter, the Applicant claims to have also sent the 1200 share certificates to KFin. KFin replied to the Applicant requesting for proof of the purchase and mode of delivery of such shares, which the Applicant claims to have provided to KFIN vide letter dated April 8, 2003. As a response, KFIN vide letter dated December 15, 2004 informed that Applicant that it did not receive the 1200 shares for transfer. Consequently, the Applicant alleged that KFin has usurped the 1200 shares that were duly sent by the Applicant and sent the same to the original shareholders, with an intention to defraud him. As a result, a Criminal Complaint No. 85/2007 was filed by him under section 406 and 420 of the CrPC. Please note that as per our knowledge, the Transferee Company was not made a party to this Complaint and never received any notice for the same. In any case, the said Complaint was dismissed vide Order dated September 23, 2024.

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
							Presently, a Criminal Revision Application has been filed by the Applicant praying to Court to set aside the order dated September 23, 2024 and take cognizance of the matter. Vakalatnama has been filed on behalf of the Transferee Company and matter is listed on September 8, 2026.
13.	Jayesh Hemantlal Gondaliya	JSW Steel Limited KFin Technologies Private Limited	DC/446/CC/402/2025	District Consumer Forum, Gandhinagar	Share dispute	₹ 40,000	A Complaint was filed by Mr. Gondaliya ("Complainant") against KFin ("KFin Technologies Private Limited") and the Transferee Company alleging deficiency of services in not issuing dividends to him. When he had approached KFIN, he was told that his KYC needs to be updated. For the updation of KYC, the Complainant was asked to submit ISR-1, ISR-2, ISR-4 and SH-13 Forms. When the same were submitted by him, it was observed that there is a mismatch in his name and the signature specimen in Form ISR-2 does not match with the signatures in other 3 Forms. With respect to the discrepancy in his name, the same was resolved and he was personally informed over a call from Ms. Saritha of KFIN that he need not submit any affidavit for the same. With respect to discrepancy of signature mismatch, it was informed to the Complainant, vide letter dated October 24, 2025 , that in view of complete mismatch between his signature specimen in ISR-2 Forms and the other forms, KFIN has already dispatched the documents to the Complainant and he is required to physically re-submit the documents for KYC Updation with matching signatures. Despite such clear, unequivocal and timely responses to the queries of the Complainant, the Complainant has not complied with the same and re-submitted the documents with matching signatures. The Transferee Company submitted its reply to the Complaint that the requests made by KFIN are in line with SEBI Circulars. Dividend has already been received by the Complainant. The matter is pending for filing of reply by KFIN and listed on August 3, 2026.
14.	Ratna Prasad Atluri	JSW Steel Limited	Suit No. 0102562 of 2024	Bombay City Civil Court	Employment	₹ 2,49,24,188/-	Mr. Ratna Prasad Venkata Atluri (resigned as Sr. Vice President) has filed a civil suit before the High Court of Judicature at Bombay Ordinary Original Civil Jurisdiction (Suit No. 22427 of 2022) to exercise his rights under the ESOP Second Grants (18916 equity shares) and 3rd Grant (28305 equity shares) at ₹ 725 each and alleged remaining variable pay for 6 months @ 30p.c. gross pay amounting to ₹ 11,92,257. The suit was subsequently transferred to the Bombay City Civil Court. The matter is next listed on September 30, 2026 for filing of written statement.

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
15.	S Kousar Sultana	JSW Steel Limited	DC/518/CC/488/2024	District Commission Ranga Reddy, Hyderabad	Share dispute	NA	The Transferee Company by way of a Revision Petition being No. 2193 of 2024 has challenged the order of State Commission dated July 2, 2024, before the National Consumer Dispute Redressal Commission, New Delhi, whereby the State Commission remanded the complaint case to the Learned. District Commission with directions to frame proper points and answer the complaint on all aspects with reasoning including the issue of limitation. The stay on SCDRC order has been granted by NCDRC. In terms of the direction of the State Commission matter remanded to the District Commission. However, NCDRC has stayed the state commission order. Therefore, DCDRC has not proceeded the hearing of this matter.
16.	Bharat Ghanshyambhai Shah	JSW Steel Limited	**<u>FA 365/2020</u>**	Gujarat High Court	Share dispute	₹ 1 crore r. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company was defendant no.1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company . The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.
17.	Sandeep Dashrathlal Shah	JSW Steel Limited	**<u>FA 366/2020</u>**	Gujarat High Court	Share dispute	₹ 1 crore. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company was defendant no. 1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company. The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.
18.	Sanju Dashrathlal Shah	JSW Steel Limited	**<u>FA 386/2020</u>**	Gujarat High Court	Share dispute	₹ 1 crore. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company was defendant no.1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company. The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
19.	Bhaskar Jasvantray Dave	JSW Steel Limited	**FA 367/2020**	Gujarat High Court	Share dispute	₹ 1 crore. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company . was defendant no.1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company. The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.
20.	Bhavna Indravan Dave	JSW Steel Limited	**FA 385/2020**	Gujarat High Court	Share dispute	₹ 1 crore. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company was defendant no.1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company. The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.
21.	Preeti Dashrathlal Shah	JSW Steel Limited	**FA 398/2020**	Gujarat High Court	Share dispute	₹ 1 crore. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company was defendant no.1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company. The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.
22.	Indravan Jasvantray Dave	JSW Steel Limited	**FA 395/2020**	Gujarat High Court	Share dispute	₹ 1 crore. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company was defendant no.1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company. The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.

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23.	Rajul Dashrathlal Shah	JSW Steel Limited	**FA 370/2020**	Gujarat High Court	Share dispute	₹ 1 crore. Approx	First Appeal arose out of the Common Judgment dated December 10, 2019 passed by City Civil Court, Ahmedabad in group matters consisting of multiple suits which dealt with loss of share certificates of various companies. The Transferee Company was defendant no.1 in eight suits in the matter before the city civil court. Presently, Reply to Cross Objections filed by Sanjay Baxi has to be filed. Please note that no claim has been made against the Transferee Company. The Transferee Company only has to comply with the final decision regarding ownership of the shares and transfer the shares accordingly.
24.	Madan Bansal	JSW Steel Limited KFin Technologies Pvt. Limited	**CC/93/2022**	Consumer Commission, SAS Nagar, Mohali	Share dispute	₹ 5,00,000/-	Consumer Complaint filed by Mr. Madan Bansal under Section 35 of the Consumer Protection Act, 2019 for deficiency of services/unfair trade practices by not providing dividend and share certificate before the District Consumer Disputes Redressal Commission S.A.S Nagar, Mohali. The Transferee Company has been made Opposite Party No. 2. Reply has been filed by the Transferee Company on September 22, 2022. Currently, the matter is pending for final hearing.
25.	Madan Singh Kochhar	JSW Steel Limited KFin Technologies Private Limited ("KFin")	DC/100/CC/130/2025	District Commission, Sri Ganganagar	Share dispute	₹ 5,22,000/-	Mr. Madan Singh Kochhar had filed a complaint before the Ld. District Consumer Forum, SriGanganagar on April 21, 2025 against the Transferee Company and KFin Technologies Private Ltd. seeking a direction to the Transferee Company and KFin to (1) convert his physical shares into electronic form and credit the same into his demat account; and (2) pay compensation of approximately ₹ 5,00,000/- along with legal costs of ₹ 22,000/- for failure to do this earlier. The Transferee Company had duly filed a reply to the said Complaint submitting that the company had informed the shareholder to make the first and final call payment vide notices dated April 10, 1997, June 23, 1997, September 25, 1999, July 19, 2000 and had also advertised the same in leading newspapers. As no payment was made, Mr. Kochhar's partly paid shares were forfeited on October 30, 2000. As of now, the Transferee Company has to file the physical attested copies of the following documents before the Learned. Consumer Forum: The document pertaining to the rejection/forfeiture of the shares in the year 2000. All the notices/intimations issued to the shareholder regarding the payment of call money/forfeiture.

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26.	Bellary Oxygen Company Private Limited	Registrar of Companies JSW Steel Limited	Writ Petition No. 20143 of 2023	Karnataka High Court	Regulatory dispute	NA	Writ Petition is filed by Belloxy challenging i) Quashing of the Notice issued by ROC in COMPLAINT/BELLARY/J00081093/2023/1411 dated August 23, 2023; (ii) Directing the RoC not to act in furtherance of and not to take any action pursuant to the Notice; and (iii) Grant an interim order to stay the Notice and restrain the RoC from acting under the Notice. At present, memo for disposal of the Writ Petition has been filed on behalf of the Transferee Company as the arbitration in respect of the subject matter of the dispute has been concluded and steps have been taken in accordance with the same.
27.	Karu Metals Pvt. Ltd.	JSW Steel Limited	Interim Application (L) No. 19882 of 2023	Bombay High Court	Commercial dispute	₹ 22,43,357/-	The Transferee Company along with Delta Iron and Steel Co. Private Limited and its sister concerns Yatin Steels India Private Limited . and ARK Industries Private Limited executed a franchise agreement on July 1, 2018, to obtain franchise rights to set up and operate a 'JSW SHOPPE', for sale and promotion of its hot roll coils/plates. Between March and June 2019, the Respondents placed 17 purchase orders of the said HR Coils with the Petitioner, for a total supply of 23,516 MT (mega tons) for ₹ 121,35,85,585/-. The Respondents, however, suddenly stopped making payments towards the said HR Coils. As of July 2019, a total principal amount of ₹ 20,39,90,685/- has been outstanding and has been due and payable by the Respondents tothe Transferee Company. To recover the said amount the Petitioner filed an Arbitration Petition No. 1558 of 2019 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court against the Respondents. The Respondents and Ms. Aashna Khanna are in the same business of selling iron and steel products across the state of Maharashtra. By way of Order dated August 23, 2019, the Hon'ble Bombay High Court being satisfied that there was a prima facie case for grant of ad-interim reliefs, passed anex parteOrder and appointed the Learned. Court Receiver. Pursuant to the said Order, the Court Receiver sealed 160 (Nos) HR Coils belonging to the Transferee Company(which were unpaid by the Respondents), in the course of its visits to various warehouses, including the warehouses of Rishabh Digha Steel & Allied Products and Karu Metals Private Limited. Intervention Application came to be filed by Ms. Aashna Khanna before the Hon'ble Bombay High Court alleging that the Ld. Court Receiver had wrongfully attached eleven (11 Nos.) HR Coils belonging to Aashna which was allegedly purchased by her from AEON Creations Pvt. Ltd. On June 13, 2022, the Hon'ble Bombay High Court disposed of the Section 9 Petition, in view of the invocation of arbitration by the Transferee Company. While disposing of Section 9 Petition this Hon'ble Court *inter alia* directed Aashna and Canara Bank (another third-party intervenor) to file their claims before

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
							the Learned. Court Receiver. Accordingly, Aashna filed her alleged claim before the Ld. Receiver. Thereafter, while pending adjudication of Aashna's alleged claim, on October 20, 2022, Karu Metals filed an Interim Application ("I.A.") being I.A. (L) No. 30106 of 2022 seeking a direction to the Learned. Court Receiver to remove the coils lying in its warehouse since it had sold its warehouse to a third party and had to handover the possession of the same to the said third party. The said I.A. is filed by Karu Metal in the I.A. 542/2019, to recover their charges for storing the HR coils in their godown, primarily from Aashna. The subject I.A. categorically stated that despite repeated follow ups and reminder/Notice Aashna failed and neglected to pay the due amount to the godown owner i.e. Karu Metal/Applicant and hence, they filed this application, seeking recovery of their dues. The foundation of the claim raised by Karu Metals arises from the fact that the sealed coils were stored in the warehouse of Karu Metals since August 24, 2019. The Transferee Company had requested that the coils be transferred to the Petitioner's warehouse and remain under the custody and supervision of the Court Receiver during the pendency of the adjudication of the subject matter. However, Aashna expressly requested before this Hon'ble Court that the coils be transferred to an independent warehouse and further undertook that she would bear all costs in relation to warehouse charges, loading, unloading, transfer of the coils, and all other incidental expenses. This assurance by Aashna led Karu Metals to reasonably rely on her undertaking and the directions of the Court, and accordingly, Karu Metals released the coils for transfer to Paramshakti warehouse under the supervision of the Court Receiver, expecting that the charges would be duly paid as raised in the invoice dated November 11, 2022 issued in the name of Aashna's proprietary concern, Aashna Steel Traders. Pursuant to the said order dated October 20, 2022, the Court Receiver carried out the shifting of the coils from Karu Metals warehouse to the Paramshakti warehouse (as proposed by Aashna). However, Karu Metals has preferred the I.A. on account of the outstanding amount, which was raised in the name of Aashna's proprietary concern and remains unpaid. Karu Metals seeks to recover costs allegedly incurred for keeping the disputed eight (8) coils sealed by the Court Receiver in its warehouse for the period from August 24, 2019 to November 11, 2022, amounting to ₹ 22,43,357/-. The Transferee Company has filed its Reply to the objections and vehemently argued its contentions before the Hon'ble Court. In one of the hearings, the Hon'ble Court had requested the Transferee Company to take up these shifting expenses which was categorically denied. Matter has been argued and written submissions filed. Matter is being argued on a piecemeal basis and the Court has expressed requirement of a detailed hearing which is pending.

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28.	Department of Steel & Mines, Government of Odisha	JSW Steel Limited	Letter no. 6384/SM, Bhubaneswar (matter remanded by R.A in 22/42/2022/RC-1) (Nuagaon)	Additional Secretary (Mr. R.S. Kisku), Steel & Mines Department, Government of Odisha	Regulatory	₹ 52 crores	The Transferee Company is internally reviewing the same to determine the next course of action. The notices have also been shared with the Adv. Dhananjaya Mishra for his inputs. The State Government on June 25, 2026 communicated to the Transferee Company for a personal hearing through VC scheduled on August 18, 2026 at 3:30 p.m.
29.	Department of Steel & Mines, Government of Odisha	JSW Steel Limited	Letter no. 6384/SM, Bhubaneswar (matter remanded by R.A in 22/40/2022/RC-1) (Narayanposhi)	Additional Secretary (Mr. R.S. Kisku), Steel & Mines Department, Government of Odisha	Regulatory	₹ 298 crores	Pursuant to the order dated April 1, 2025 passed by the Hon'ble Revisional Authority in RA No. 22/40/2022 ("**RA**"), the earlier demand notices were set aside and the matter was remanded to the State Government with a direction to hear the matter afresh after giving opportunity of hearing to the Transferee Company. After passing of more than a year of order of RA. The Transferee Company is internally reviewing the same to determine the next course of action. The notices have also been shared with the Adv. Dhananjaya Mishra for his inputs. The State Government on July 3, 2026, communicated to the Transferee Company for a personal hearing through VC scheduled on August 11, 2026 at 3:30 p.m.
30.	Department of Steel & Mines, Government of Odisha	JSW Steel Limited	Letter no. 6384/SM, Bhubaneswar (matter remanded by R.A in 22/41/2022/RC-1) (Gonua)	Additional Secretary (Mr. R.S. Kisku), Steel & Mines Department, Government of Odisha	Regulatory	₹ 64 Crores	Pursuant to the order dated April 1, 2025 passed by the Hon'ble Revisional Authority in RA No. 22/41/2022 ("**RA**"), the earlier demand notices were set aside and the matter was remanded to the State Government with a direction to hear the matter afresh after giving opportunity of hearing to the Transferee Company. After passing of more than a year of order of RA. The Transferee Company is internally reviewing the same to determine the next course of action. The notices have also been shared with the Adv. Dhananjaya Mishra for his inputs. The State Government on July 3, 2026 communicated to the Transferee Company for a personal hearing through VC scheduled on August 25, 2026, at 3:30 p.m.
31.	Odisha Jana Adhikar Parisada (Thr. Its Managing Trustee, Bijay Kumar Parida)-	Union of India & Ors. JSW Steel Limited	(Appeal No.13/2026/ EZ) (I.A. No.64/2026/EZ)	NGT	Mining	NA	Matter was listed on May 21, 2026, wherein the tribunal admitted the matter and instruction was given to issue notice to the Transferee Company and other respondents. Respondents to file the reply within six weeks. The matter has been adjourned to August 5, 2026, the Transferee Company has filed the reply to the IA on July 1, 2026. The reply to the Appeal is under progress.

2. Pending Litigation as on July 24 , 2026 against Directors, Promoters and Key Managerial Personnel of the Transferee Company:

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
1.	Senior Assistant Director of Factories, Ballari	Jayant Acharya Lokendra Raj Singh	CC 29/2023	Chief Judicial Magistrate, Ballari	Criminal Complaint	NA	The Senior Assistant Director of Factories, Ballari has filed this instant criminal complaint under Section 92 of the Factories Act, 1948 against the Occupier and Factory Manager of the Transferee Company for the accident that occurred on February 2, 2023, at RMHS, BF-1, wherein Mr. K. Babu succumbed to injuries. He was found lying on NJC3 conveyor platform with injuries and was thereafter immediately shifted to Sanjeevani Hospital where he was declared as brought dead. The public prosecutor has filed objections to Section 101 Application filed by the Occupier and Factory Manager. Matter has been posted to August 22, 2026 for hearing on application filed by the Occupier and Factory Manager U/s. 101 of the Factories Act.
2.	Senior Assistant Director of Factories, Ballari	Gajraj Singh Rathore Lokendra Raj Singh	CC 35/2024	Chief Judicial Magistrate, Ballari	Criminal Complaint	NA	Senior Assistant Director of Factories, Ballari has filed Criminal Case against Occupier and Factory Manager of the Transferee Company for the accident occurred on December 17, 2023 at Cold Rolling Mill-1, Pickling line exit trimmer area wherein Mr. Chandrashekara R., son of Mr. Rajashekhar B. sustained crush injury to his right hand ring & little fingers when he came between the trimmer chute and chopper chute during trimmer out operation. This case is listed for appearance on September 2, 2026.
3.	State of Maharashtra through Deputy Director of Factories	Jayant Acharya	SCC No. 1290 of 2022	Chief Judicial Magistrate, Alibaug	Criminal Complaint	NA	The Deputy Director of Factories filed this case against Mr. Jayant Acharya (being occupier of Dolvi unit of the Transferee Company) owing to an industrial accident that took place in the Dolvi factory on September 7, 2022, wherein an employee of the vendor met with an accident and his right hand was amputated due to accident. This case was filed under Section 7(a)(2) read with Section 92 of the Factories Act, 1948. Currently, bailable warrant has been issued. The matter is next listed on August 21, 2026. Further, the Transferee Company has filed criminal revision no. 07/2026 against the order of issuance of bailable warrant and sought stay on the proceedings before the Chief Judicial Magistrate, Alibaug.

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4.	Prakash Ramchandra More	JSW Steel Limited Sajjan Jindal Jayant Archarya Praniti Prabhakar Thakur	R.C.S./56/2024	District Courts – Maharashtra – Roha	Regular Civil Suit	NA	No relief is sought against the Chief Managing Director and other Directors. The Plaintiff wants the land parcel back. The Transferee Company had purchased the land earlier in the year 1996 but the 7/12 extract were not on the name of the Transferee Company (then JSW ISPAT Steel Limited). The land parcel was resold by the original seller and now, the new purchaser has filed this case.
5.	Samita R Patil	JSW Steel Limited through Sajjan Jindal & 11 others	O.A. No. 36 of 2025	National Green Tribunal, Pune	Regulatory	NA	The case is filed on the premises that slag of the Transferee Company is dumped on the land parcels of H&R Johnson company in Village Khardevali, Taluka Pen, District Raigad. The Applicant prayed for declaration that dumping be not permitted in CRZ area by the Transferee Company & Johnson and that the area be cleared of slag and mangroves be replanted. Matter is posted for filing of the reply and is to be listed on September 16, 2026.
6.	Securities and Exchange Board of India ("**SEBI**")	Sajjan Jindal	Show cause notice dated March 18, 2024	SEBI	Regulatory	NA	A show cause notice dated March 18, 2024 ("**Hexa SCN**") was issued *inter alia* to Hexa Tradex Limited ("**HTL**"), its directors, certain other persons, Mr. Sajjan Jindal by SEBI ("**Noticees**"), under *inter alia* sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with section 15HA of the SEBI Act, 1992, for matters relating to alleged failure by HTL to disclose certain price-sensitive information (in terms of Regulation 2(ha) of the erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, for undertaking transactions related to the realignment and reorganisation of investments held by HTL through its wholly owned subsidiary, Hexa Securities and Finance Company Limited. Mr. Sajjan Jindal and certain other persons submitted their interim replies dated June 24, 2024 to SEBI for contesting the Hexa SCN *inter alia* on merits, contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection, the Noticees to the Hexa SCN submitted a supplementary reply dated April 24, 2025. Separately, the Noticees to the Hexa SCN have also filed settlement applications, with SEBI without prejudice to their rights or merits of the case, in order, to bring an expeditious closure to the matter.

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Amount Involved	Status
							The Noticees to the Hexa SCN *vide* their application dated April 24, 2025 and letter dated May 26, 2025 (collectively, "**Hexa Application**") requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the Hexa SCN on merits. However, SEBI rejected the Hexa Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal ("**SAT**"). The SAT *vide* orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. The settlement applications are presently pending consideration before SEBI.
7.	Securities and Exchange Board of India ("**SEBI**")	Sajjan Jindal	Show cause notice dated August 20, 2024	SEBI	Regulatory	NA	A show cause notice dated August 20, 2024 was issued ("Nalwa SCN") to *inter alia* to Nalwa Sons Investments Limited, its directors, certain other persons, Mr. Sajjan Jindal ("Noticees") by SEBI, under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 15A(b), 15HA of the SEBI Act, 1992, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, for transactions involving certain transfer of investments for the purposes of realignment and reorganisation. Mr. Sajjan Jindal amongst others have submitted their interim replies dated February 10, 2025 to SEBI contesting the Nalwa SCN and *inter alia* contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection in another matter, the notices to the Nalwa SCN submitted a supplementary reply dated April 24, 2025. Separately, the Noticees to the Nalwa SCN have also filed settlement applications between October 18, 2024 and October 21, 2024 with SEBI, without prejudice to their rights or merits of the case to bring an expeditious closure to the matter. The Noticees to the Nalwa SCN *vide* their application dated February 10, 2025, and letter dated May 26, 2025 (collectively, "Nalwa Application") requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the Nalwa SCN on merits.

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							However, SEBI rejected the Nalwa Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal ("SAT"). The SAT *vide* orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. The settlement applications are presently pending consideration before SEBI.

Steel Limited

CIN: L27102MH1994PLC152925

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