

TAX TRANSPARENCY REPORT
for the year ending March 2025



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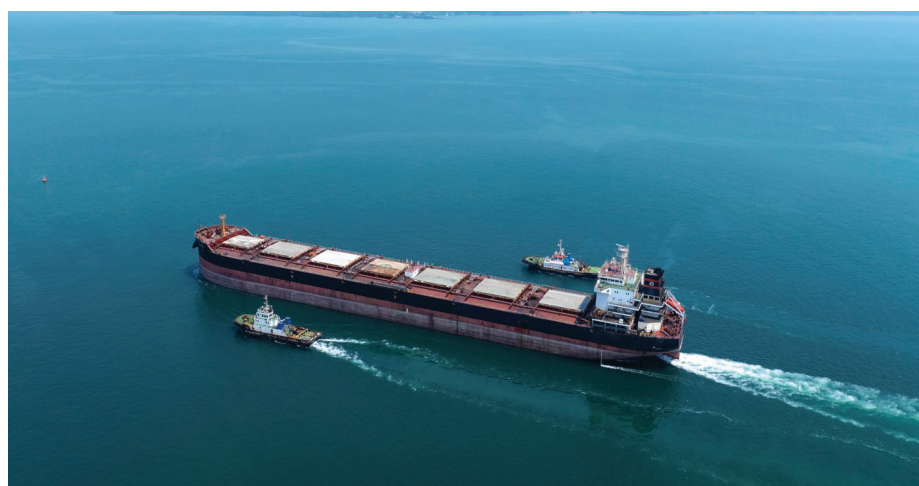
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About JSW Infrastructure Limited

JSW Infrastructure Limited (hereinafter referred as JSWIL, 'we', 'us', 'our', 'the Company') is a part of US\$ 24 billion JSW Group and is engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and Logistics Services.

Our annual revenue was ₹ 4,476 Crore in FY 2024-25 with a Profit before Tax of ₹ 1,803 Crore and Profit after Tax of ₹ 1,521 Crore. JSWIL has a presence in India (~92% in revenue terms) and UAE (~8% in revenue terms) and has 1,200+ employees and workers. Our total tax contribution paid during FY 2024-25 including direct taxes paid and indirect tax collected and contributed to the exchequer of India as ₹ 1,800 Crore for the year.

The taxes we pay form a significant component of our broader economic and social contribution, playing a pivotal role in supporting the development of the economies in which we operate. We view taxation as an integral part of our commitment to grow in a sustainable, responsible, and socially inclusive manner.

Our Code of Business Principles outlines the standards of ethical conduct expected of all employees, including in matters of taxation. Tax evasion is illegal, and we recognise our clear obligation to fully comply with the tax laws of the jurisdictions where we operate. Furthermore, we are committed to adhering not only to the letter of the law but also to the underlying intent of the respective tax policies.

Transparency is essential to building and maintaining public trust. Sharing accessible and clear information about our tax position with a wide range of stakeholders is a critical part of this commitment. Accordingly, in this report, we present a comprehensive summary of our tax strategy, guiding tax principles, tax risk management framework, and a detailed account of the total taxes contributed to the exchequer.

We are pleased to release our Tax Transparency Report for the Financial Year 2024-25.

We acknowledge that there is always room for improvement in the way we communicate and present our tax disclosures. We welcome feedback and constructive suggestions from all stakeholders. Should you wish to share your inputs, please feel free to contact us via email at infra.mumbai@jsw.in



From being a company catering to the captive cargo business of the JSW Group, which mainly included iron ore, coking coal, limestone, steel and thermal coal, today we are the second-largest private port operator in terms of cargo handling, with a capacity of 177 million tonnes per annum (MTPA).

We operate 12 maritime facilities across India, offering a range of eco-friendly port services along the nation's coastline. Internationally, our presence includes a liquid tank storage terminal in Fujairah, UAE, and we also manage operations and maintenance for two terminals in the UAE – Fujairah and Dibba.

Our strategically located assets position us to capitalise on India's expanding economy, the government's strong focus on infrastructure and manufacturing, and the robust fundamentals of the steel and energy sectors. Additionally, limited competition in the industry further strengthens our market advantage.



Our growth strategy is built on several key pillars: cost-effective brownfield capacity expansion, diversification of our cargo portfolio, and the development of high-margin greenfield ports with assured group cargo visibility. We are focussed on improving utilisation across existing ports and terminals, strengthening logistics infrastructure and networks to boost transport efficiency and expand reach, and leveraging opportunities arising from the Government's privatisation initiatives in the major ports and logistics sector.

Our Values



Commitment



Courage



Agility



Collaboration



Compassion

This is how we serve our clients

- 1 By managing state-of-the-art port and terminal facilities in Maharashtra, Goa and Karnataka along India's western coastline; and Odisha and Tamil Nadu along the eastern coastline.
- 2 By offering a range of specialised, high-efficiency cargo handling solutions catering to diverse requirements.
- 3 By providing maritime-related services including cargo handling, storage solutions, logistics services and other value-added services.

A Complete Logistics Solutions Provider

Delivering cost-effective and last-mile connectivity

- Our environment-friendly seaports and terminals offer mechanised and multi-cargo handling facilities, storage solutions and logistics services to the customers.
- Most of our assets have the advantage of a deep draft, which facilitates direct berthing of larger vessels like cape size and post-Panamax vessels, and multi-modal evacuation channels, enabling us to provide customised supply chain solutions.
- We are building evacuation infrastructure including a fleet of mini-bulk carriers, rail and road networks, and conveyor systems.



Our Presence

PORTS BUSINESS

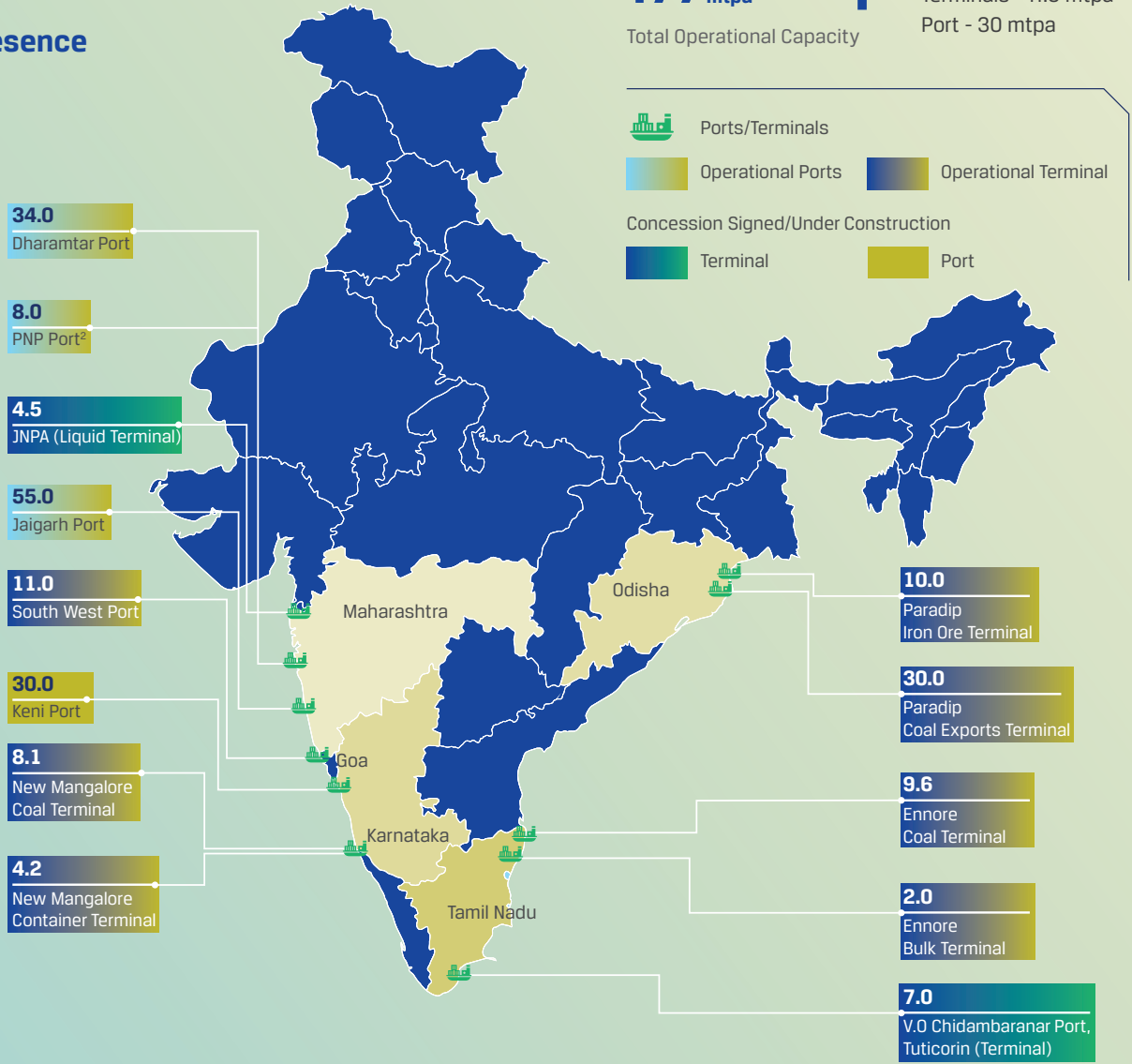
India presence

177 mtpa¹

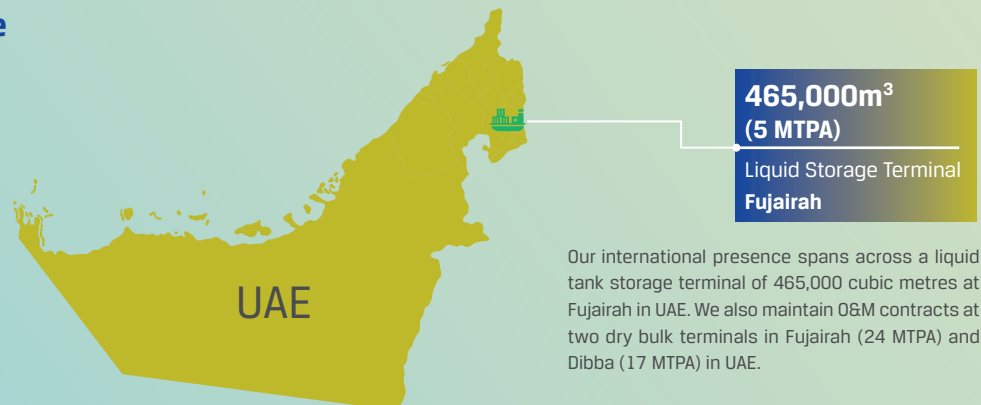
Total Operational Capacity



Concession signed
Terminals - 11.5 mtpa
Port - 30 mtpa



International Presence

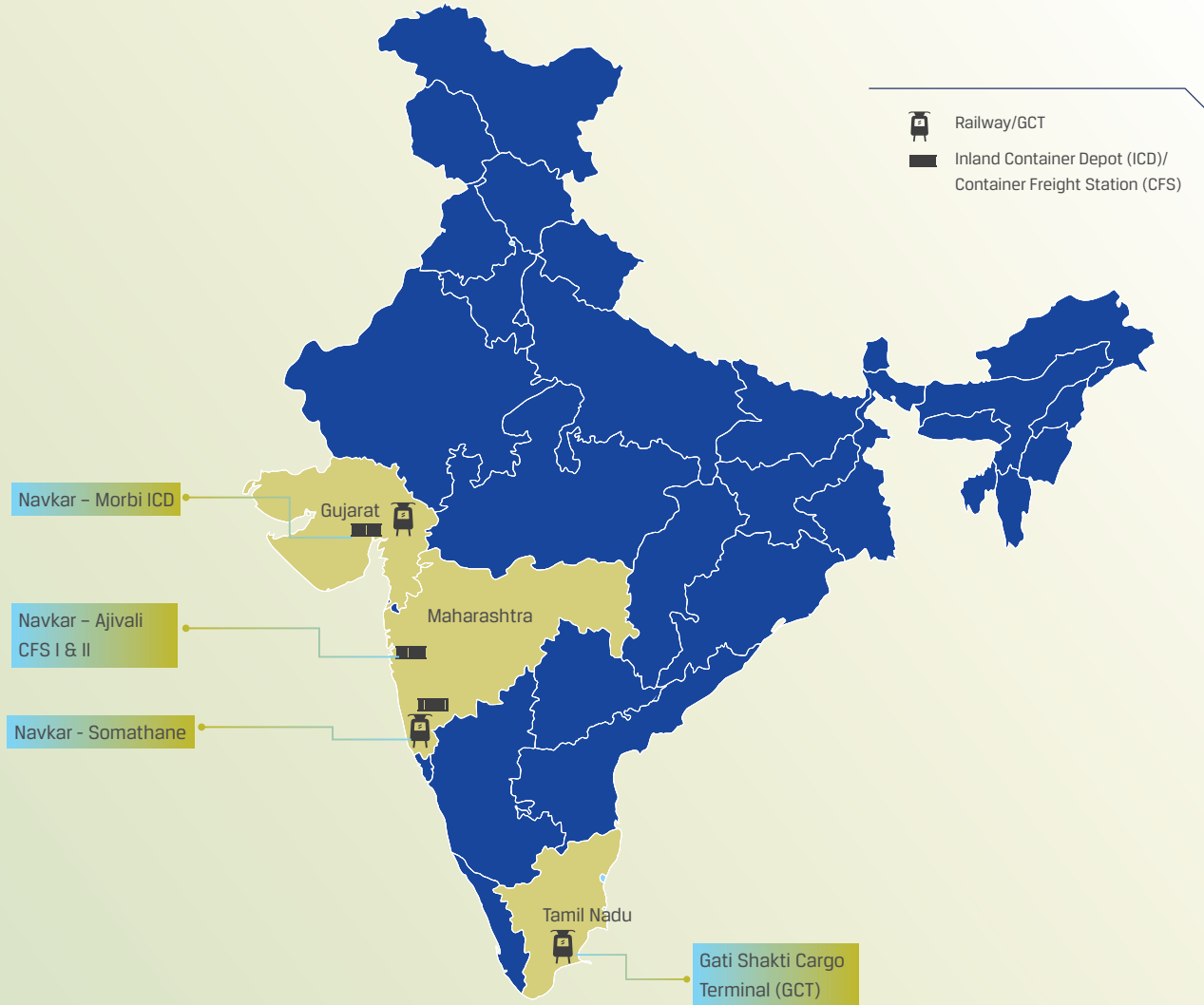


Note:

1. Excluding O&M operations outside India (Fujairah and Dibba Terminal)
2. The company owns a majority stake in PNP port

Map not to scale. For illustrative purposes only.

LOGISTICS BUSINESS



Land Bank (Acres)

Particulars	Developed	Undeveloped	Total
Panvel			
Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Total	183	100	283

2,450+

Domestic standard containers

602

Trailers for last-mile delivery

11*

Rakes

6

RTG Cranes

Note: * 3 Rakes on Lease



Our Ports & Terminals



- Jaigarh Port
- Dharamtar Port
- South West Port Limited
- Mangalore Coal Terminal
- Mangalore Container Terminal
- PNP Port
- Paradip Terminal – Iron Ore
- Paradip East Quay Coal Terminal
- Ennore Coal Terminal
- Ennore Bulk Terminal
- Liquid Storage Facility, Fujairah Port, UAE
- Fujairah Terminal, UAE
- Dibba Port
- JNPA (Liquid Terminal)
- NCB III / VOC Port

Message from CFO



At JSW, we believe that success is meaningful only when it supports the larger vision of national progress. As a responsible corporate citizen, we take immense pride in being fully compliant with our tax obligations and contributing to the country's growth.

Timely and accurate tax payment is not just a legal obligation—it is a vital contribution to the economic and social fabric of our nation. Taxes play a foundational role in funding infrastructure, education, healthcare, digital innovation, and public services, all of which are essential for inclusive development and long-term progress.

In FY 2024–25, JSW Infrastructure contributed ₹ 1,800 Crore to the exchequer through direct and indirect taxes, royalties, and other levies. This reflects our commitment to transparency, integrity, and nation-building.

Over the years, we have consistently maintained a robust tax governance framework, ensuring adherence to all local and international tax laws, including GST, income tax, transfer pricing, and other statutory requirements. Our teams work closely with regulators, auditors, and industry bodies to ensure that our tax practices remain ethical, transparent, and aligned with the evolving policy landscape.

As India continues to chart its journey as a global economic powerhouse, we remain steadfast in our commitment to being a responsible taxpayer and an active contributor to nation-building.

Looking ahead, our vision to scale up to **400 MTPA** of port capacity and establish a **pan-India logistics network** will not only enhance connectivity and efficiency but also significantly increase our tax contributions, further strengthening our role in supporting India's infrastructure and economic development.

Nagarajan Jambunathan
Chief Financial Officer
JSW Infrastructure Limited



JSW Tax Team

We, at JSW Infrastructure Limited, have a team of tax professionals with rich experience and qualifications in the specialised areas of taxation who are responsible for the day-to-day management of our tax affairs and implementation of our tax principles and approach.

The in-house tax team specialises in Income tax, GST, and other taxes. Where considered necessary, the tax team is assisted by in-house JSW Group tax team and external tax advisors and legal counsels. The tax team, along with our tax advisors, have a comprehensive knowledge of the tax laws and regulations of all the countries in which we operate.

JSW Infrastructure's in-house tax team consistently reviews the tax positions adopted by the Company in light of ongoing tax developments and having regard to the Tax Principles of the Group, so as to identify sources of tax risks and take proactive steps towards early correction, control and/or mitigation of the same. Any significant tax development relevant to the JSW Infrastructure Group business with its impact on the overall JSW Infrastructure Limited and its subsidiaries Tax Strategy are brought to the notice of the Finance Controller and CFO.



Approach towards Tax

We are committed to adherence to the laws and regulations of the countries in which we operate.

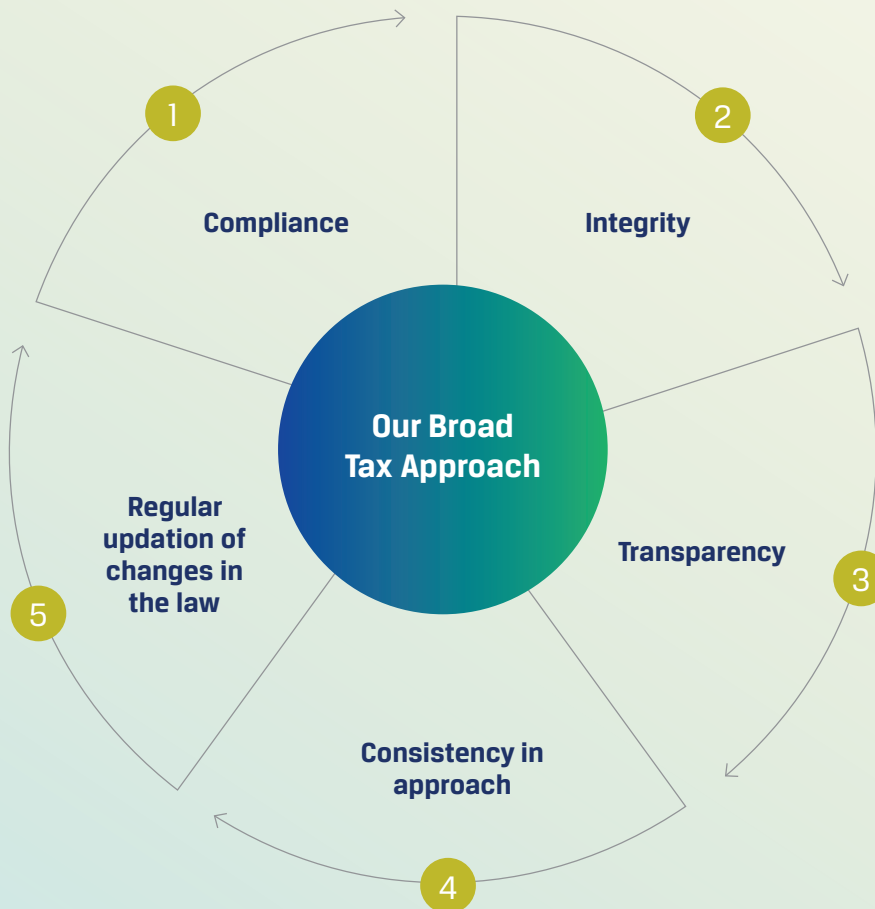
JSW Infrastructure upholds a strong commitment to professionalism and integrity in all our business dealings and relationships. Good corporate governance plays a vital role in the development of strong relations with our stakeholders and building trust in society through our core values. To attract and exceed the expectations of investors across the world, we go beyond mere statutory disclosures and reporting norms; voluntary adherence to best disclosure practices is essential.

At the heart of our commitment lies a dedication to operating with the highest ethical standards. We strive to maintain meticulous records, follow best practices and engage with tax authorities in an open and cooperative manner. We emphasise

integrity and ethical practices in all operations, ensuring that tax optimisation never supersedes commercial considerations in entity or transaction structuring.

At JSW Infrastructure, our corporate governance is grounded in transparency, accountability, fairness, and sustainability. A key part of the tax principles also includes accurate, transparent and timely reporting to the statutory authorities. This is the first year of publishing of tax transparency report disclosing the taxes collected and contributed through our operations across the jurisdictions/area in which we operate.

Our vision for tax function includes maintaining global visibility, insights, and control over the tax process with the objective to achieve efficiency in tax function throughout.





Compliance

Tax compliance is not just a matter of adhering to laws and regulations; it is a reflection of our commitment to integrity, transparency, and accountability. We recognise that paying taxes on time and accurately is essential for fostering trust with stakeholders, including employees, customers, investors, and the broader community.

Integrity

JSW Infrastructure cultivates the development of high professional standards and values in all its tax practices and compliance. Company is committed to its moral and ethical values and the laws of the land in its tax policies and its framework.

Transparency

Company believes in open & fair communication of tax practices and principles as it's key to creating value for its stakeholders.

Consistency in approach

This tax framework is applied consistently across all tax matters, including transfer pricing, local income tax, and indirect tax matters.

Regular updation of changes in the law

We are part of the JSW Group which has an in-house team of qualified tax professionals who closely monitor the tax positions adopted and developments around new taxes arising due to circulars, notifications, amendments in budgets in key jurisdictions where we have business presence. The tax team

keeps providing periodical updates to the Finance Controller and CFO and takes guidance on complex matter from internal JSW Group – Corporate Tax team.

External support of experts

When adopting a tax position on unique or contentious matters, the Company does a detailed internal analysis backed by external guidance, ensuring that the positions taken are supported by expert opinions and tax consultants with subject matter expertise.

Robust tax framework

While adopting any tax position, a thorough evaluation is conducted based on the "more likely than not" principle of success before tax authorities / appellate forums. Any new or revised tax position undergoes detailed internal analysis supported by technical justifications, consultations with group tax team at JSW Group level and external experts if required and is presented to the Finance Controller and/or the CFO. Upon their approval, the position is implemented by the Company.

Overseas companies of JSW Infrastructure Limited are represented by Professional board and senior management team/ CFO/ CEO of the respective company, therefore such companies have its place of effective management in those relevant jurisdictions.

Related party transactions

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



Managing Tax Risk

Proactive risk mitigation

The Company takes timely and forward-looking measures whenever there is a change in legislation or judicial interpretation that may affect its established tax positions, thereby creating potential tax exposure. The tax team proactively identifies such risks in advance and initiates necessary steps to mitigate their impact on the Company.

The tax team is responsible for formulating and updating the tax positions reviewed by the Finance controller and/or overseen by CFO of the Company.

Transparency

We are committed to meeting all applicable tax and regulatory obligations, including providing transparent disclosures regarding tax matters where the Company's positions have been questioned or challenged by tax authorities. To that end, we classify all ongoing tax matters into three categories based on the likelihood of the outcome: Probable, Possible, or Remote.

For disputed tax matters, the Company conducts regular evaluations of the tax positions taken. When there is a reasonable possibility that the position may not be upheld at the highest appellate level – due to factors such as differing interpretations of the law, legislative changes, or evolving case law – the Company recognises an appropriate provision for such tax liabilities.

Conversely, where the outcome of a tax dispute remains uncertain at the highest appellate level, the Company assesses the likelihood of an unfavourable result and discloses it as a contingent liability. No provision or contingent liability is recorded for matters where the possibility of an adverse decision is assessed as Remote.

The classification of disputed tax positions into probable, possible, or remote categories is internally prepared, reviewed and reported in Financials. Consolidated Contingent liabilities are reported in the financial statements on Page 294 of the Annual report of the JSWIL.





Tax Principles

At JSW Infrastructure Limited and its subsidiaries, we abide by the following tax principles which drive our overall tax functions:

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

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

Strict resistance against any form of tax evasion

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

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

To maintain a respectful and professional demeanour and maintain a transparent and honest relationship with the Government authorities



Contribution to the Exchequer

Total Contribution in India

Basis of preparation

- The amounts reported under 'Total Tax Contribution' are the amounts paid (by way of cash / tax credits), net of refunds, by the Entities in scope during the period 1 April 2024 to 31 March 2025.

Entities in scope:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	90%	Port Services
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	India	100%	Ship Building & Repair
JSW Murbe Port Private Limited (Formerly known as JSW Nandgaon Port Private Limited)	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	India	100%	Port Services
Jaigarh Digni Rail Limited	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited	India	100%	Port Services



Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/planned)
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal Middle East FZE	United Arab Emirates	100%	Port Service
JSW Middle East Liquid Terminal Corporation	United Arab Emirates	100%	Port Service
PNP Maritime Services Private Limited	India	50% + 1 share	Port Service
Navkar Corporation Limited*	India	70.37%	Logistics Service
JSW JNPT Liquid Terminal Private** Limited	India	100%	Port Service
JSW Port Logistics Private Limited***	India	100%	Logistics Service
JSW Overseas FZE****	United Arab Emirates	100%	Port Service

*70.37% with effect from 10th October 2024

**100% with effect from 13th March 2024

***100% with effect from 19th June 2024

****100% with effect from 13th December 2024

Summary of "Our Contribution to Exchequer" for FY 2024-25:

Total taxes borne (A)

₹ 274 Crore

Income Tax

₹ 48 Crore

Indirect Taxes

₹ 26 Crore

Others**

₹ 348 Crore

Total

Total taxes collected (B)

₹ 423 Crore

Withholding Taxes

₹ 324 Crore

Indirect Taxes

₹ 747 Crore

Total

CSR Contribution

₹ 17 Crore

Royalty

₹ 688 Crore

Contribution Taxes to Exchequer

₹ 1,800 Crore

*All amounts mentioned are on actual cash payment basis

**Profession tax, Stump duty, Property tax, tax paid under protest, port related taxes, consent fee paid to Port Authority, local tax, cess etc.



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PNP Maritime Services Private Limited	India	50% + 1 share	Port Service
Navkar Corporation Limited*	India	70.37%	Logistics Service
JSW JNPT Liquid Terminal Private** Limited	India	100%	Port Service
JSW Port Logistics Private Limited***	India	100%	Logistics Service
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Contribution Taxes to Exchequer

₹ 1,800 Crore

*All amounts mentioned are on actual cash payment basis

**Profession tax, Stump duty, Property tax, tax paid under protest, port related taxes, consent fee paid to Port Authority, local tax, cess etc.

We recognise the vital role that corporates play in driving economic development. Tax revenues, as a major source of funding for both Central and State Governments, enable the implementation of welfare schemes, infrastructure projects, and commitments aligned with sustainable development goals, climate action, and other international protocols.

We take pride in contributing to these nation-building efforts by remitting ₹ 1,800 Crore to the exchequer through various taxes and levies in India. We fully acknowledge our responsibility not only as a taxpayer but also as a facilitator of the Government's mandate through the deduction and collection of taxes at source.

This basis of preparation section provides the scope and methodology for the collection and reporting of data on the Tax & Other Contributions made directly and indirectly to the exchequer. Such data is reported in the section "Our Contribution to Exchequer".

The data reported is for the year from April 1, 2024 to March 31, 2025 and is based on the data used in the preparation of the Integrated Report for the year ended March 31, 2025. We have reported the entire Contributions on a cash basis, unless otherwise mentioned. The base information used to compute Contributions is the same as that for the audited financial statements of respective companies with inherent differences in the accounting methodology.

Below is basis of preparation to Contributions made by the JSW Infrastructure Limited and its subsidiaries into following parts:

A) Taxes Borne

It represents taxes, duties and other charges borne by JSW Infrastructure Limited and its subsidiaries

- **Corporate Tax:** Refers to taxes payable on the profits earned by the respective entities, including taxes withheld by third parties on payments made to us and subsequently deposited with the government on our behalf. This amount also includes taxes paid in cash by way of self-assessment, advance tax, interest payments, prior period tax settlements, and cash tax payments against any tax demands raised. Additionally, any tax refunds received during the year pertaining to earlier years have been netted off to reflect the actual cash tax outflow. Corporate tax includes income tax paid in India under the provisions of the Income Tax Act, 1961
- **Customs Duty:** Represents the net duties paid by the Company on the import of goods across international borders.
- **Government Royalty:** This represents concession fees paid to the exchequer. The royalty is payable to government-owned ports or port authorities and is governed by the respective concession agreements entered into at each port location.
- **Property Tax:** An ad valorem tax levied by local authorities on real estate owned by the Company. These taxes are paid in jurisdictions where the Company occupies land and/or buildings for conducting its business operations.

- **Ineligible GST:** Comprises Goods and Services Tax (GST) paid that is not eligible for input credit or set-off under applicable tax laws.
- **Others:** Includes stamp duty, municipal taxes, profession tax, electricity duty, bid premium borne by the respective entities in connection with business operations in the jurisdictions where the Company operates.

B) Taxes Collected

It represents taxes and duties collected and paid on behalf of other stakeholders by JSW Infrastructure Limited and its subsidiaries.

- **GST:** Goods and Services Tax (GST) is a consumption-based tax levied on the value added at each stage of the supply chain. This includes tax charged by the Company to customers, collected on behalf of the government, and subsequently remitted to the respective jurisdictional authorities. The Company also incurs GST on the procurement of goods and services. In jurisdictions where we operate, GST collected is offset against GST paid, with only the net amount being discharged. The amount reported reflects the net GST paid during the period after utilisation of eligible input credits.
- **Tax Withheld on Behalf of Suppliers:** Refers to taxes deducted at source on payments made to vendors, which are deposited with the government on behalf of such vendors.
- **Taxes Collected at Source:** Represents taxes collected by the Company from customers on specified transactions, which are subsequently remitted to the government in accordance with applicable laws.
- **Payroll Taxes:** Comprise taxes withheld from employee salaries and remitted to the government on their behalf, as required under local statutory provisions

C) CSR Contribution

Pursuant to Section 135 of the Act, the Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. CSR activities are undertaken in accordance with the said Policy. The Company undertakes CSR activities through JSW Foundation. The Company gives preference to the local areas in which it operates for taking up CSR initiatives. In line with the Company's CSR policy and strategy, the Company supports interventions, inter alia, in the fields of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

During the current FY, the Company has spent an amount of ₹ 17 Crore towards CSR Expenditure.



Tax Practice

Compliance

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

Tax Incentives

JSW Infrastructure Limited and its subsidiaries goals are aligned with the founding principles of the country which ensure a development of all the parts of the nation. In this light, JSW Infrastructure Limited and its subsidiaries endeavours to contribute towards the development of India by setting up and expanding Port Infrastructure facility and container terminal station in southern part of the country. This results into an increased rate of employment and improvement in the overall standard of living of the people and the society.

JSW Infrastructure Limited and its subsidiaries have made substantial capital investment in Southern regions towards this objective.

JSW Infrastructure Limited and its subsidiaries is happy to share that these efforts of ours have been recognised in India by various State Governments and tax incentives have been awarded to the Company for the best tax practice in year 2024.

The Company is eligible for claiming incentives for investments made under the Port Infrastructure Facility of the Government of India. The company is claiming deduction under Section 80IA/35AD of Income Tax Act, from profit it derives at couple of locations in which it operates.

The business decisions of the JSW Infrastructure Limited and its subsidiaries are driven by the commercial rationale, with taxation aspect and implications being given a fair consideration in the overall decision-making process.



Recognition for Tax Team Awards



Mr. Amit Vallecha, Head Taxation, has been honoured with award of Mizuho India 40under40 in Finance 2025 for the outstanding performance and commitment to excellence in field of Taxation.

JSW Infrastructure Limited has received award under Silver category in the category of "Corporate with turnover between ₹ 500 Crore & ₹ 5,000 Crore" at Tax India On Line National Taxation Awards 2024





Independent Auditor's Report on Total Contribution

Independent Reasonable Assurance Report

To,
The Board of Directors
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Report on the audit of the "Contribution to Exchequer" included in the Tax Transparency Report of JSW Infrastructure Limited ('JSWIL') for the Financial Year 2024-25

We ('Shah Gupta & Co' or 'SGC') were engaged by the management of JSW Infrastructure Limited ('the Company') to report on "Contribution to Exchequer" (consisting of 'Tax & Other Contributions') contained in the Tax Transparency Report of the Company and its subsidiaries for the financial year 2024-25 (the 'Statement'), in the form of an independent reasonable assurance conclusion about whether JSWIL's statement is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

Management's Responsibility

The management of JSWIL is responsible for preparing the Statement for the financial year 2024-25 that is free from material misstatement in accordance with Basis of Preparation and for the information contained therein. The management of JSWIL is also responsible for preparing the Basis of Preparation.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Contribution to Exchequer that is free from material misstatement, whether due to fraud or error. It also includes developing the Basis of Preparation. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that it complies with laws and regulations applicable to its activities.

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

Independent Auditor's Responsibility

Our responsibility is to examine the Statement prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board, which requires that we plan and perform our procedures to obtain reasonable assurance about whether the Statement for the financial year 2024-25 is properly prepared and free from material misstatement, whether due to fraud or error.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Reasonable assurance is less than absolute assurance and is not a guarantee that an audit conducted will always detect a material misstatement when it exists.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of Statement whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of Statement in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of

the Statement. Our engagement also included assessing the appropriateness of the Statement, the suitability of the Basis of Preparation used by the Company in preparing the Statement in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Statement and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Tax & Other Contributions.

Opinion

In our opinion, the Statement for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the 'Basis of Preparation'. Our opinion has been formed on the basis of, and is subject to, the matters outlined in this report.

This report is not issued under any statute/law.

Restriction on Use

In accordance with the terms of our engagement, this independent reasonable assurance report on the Statement has been prepared and issued at the request of JSWIL solely for inclusion in its Tax Transparency Report for the financial year 2024-25 and should not be used by any other person or for no other purpose or in any other context. We are appointed to only verify the Statement in accordance with the Basis of Preparation

shared with us of JSWIL and SGC shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than JSWIL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to JSWIL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in JSWIL's Tax Transparency Report) or in part, without our prior written consent.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No. 037606

UDIN: 25037606BMMBYU5152

Place: Mumbai

Date: October 8, 2025





Regd. Office:

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Mumbai – 400 051.
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Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in