

reasonably be expected to influence the economic decisions of users taken on the basis of this Tax Transparency Report for the FY 2021-22.

We have relied upon the audited financial statements and other evidence as made available to us for the purpose of this verification.

Our Opinion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the 'Tax Contribution' schedule as contained in the Tax Transparency Report of JSW for the FY 2021-22 has been prepared properly, in all material respects, in accordance with the Basis of Preparation.

This Report is not issued under any statute / law.

Restriction on Use of our Report

This Report has been issued at the request of JSW Steel and should not be used by any other person. We are appointed only to verify whether the 'Tax Contribution' schedule contained in the Tax Transparency Report for the FY 2021-22 is in accordance with the Basis of Preparation shared with us and we are not the auditors of JSW Steel or any of its group entities.

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than JSW Steel for any purpose or in any context. Any party other than JSW Steel 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. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than JSW Steel for our work, for this audit report or for the conclusions that we have reached.

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

For D S M S & Co LLP
Chartered Accountants
ICAI Firm Registration No.: W100834

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Partner
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