



JSWSL: MUM: SEC: SE: 2026-27/06/07
June 09, 2026

To,

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 Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn.: Listing Department
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Sub:- Communication to Shareholders –Dividend for FY 2025-26 – Intimation on Tax Deduction at Source (TDS)

Dear Sir/ Madam,

Please find enclosed email communication sent to all the shareholders of the Company whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent i.e. Kfin Technologies Limited or Depositories. The communication outlines the process and documentation required for claiming exemption of TDS on dividend.

This communication along with the annexures is also available on the website of the Company www.jsw.in

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Encl.: As above



JSW STEEL LIMITED

CIN : L27102MH1994PLC152925

Registered Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

Tel.: 91 22 42861000 Fax: 91 22 42863000

Email: jswsl.investor@jsw.in Website: www.jsw.in



Date: June 09, 2026

Ref: Folio / DP Id & Client Id No:

Name of the Shareholder:

DEDUCTION OF TAX AT SOURCE ON DIVIDEND

Dear Shareholder,

We are pleased to inform you that the Board of Directors of your Company at its meeting held on May 14, 2026, recommended a **dividend of Rs. 7.10/- (Seven rupees and ten paise only) (710%)** per fully paid up equity share having face value of Re.1/- each for the financial year ended on March 31, 2026. The dividend, as recommended by the Board, if approved at the ensuing Annual General Meeting ("AGM"), will be paid to the equity shareholders holding equity shares of the Company as at the record date within 30 days from date of its declaration.

In terms of the provisions of the Income tax Act, 2025 ('the Act'), dividends paid or distributed by a company shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the dividend, if approved, at the 32nd AGM of the Company.

To enable us to determine appropriate withholding tax rate please note the following:

PART 1: UPDATION OF MANDATORY INFORMATION BY ALL THE SHAREHOLDERS

All Shareholders are requested to ensure that the following details are updated, as applicable, through their Depository Participant (if shares are held in Dematerialized Form) or with the Registrar and Transfer Agent in the Register of Members (if shares are held in Physical Form), on or before the **Tuesday, July 7, 2026** i.e. **Record Date**.

1. Residential status as per the Act i.e., Resident or Non-Resident for FY 2026-27 (April 01, 2026 to March 31, 2027)
2. Valid Permanent Account Number ("PAN")
3. In case of individual shareholders, Aadhaar number (in addition to PAN)
4. Category of shareholders:
 - Mutual Fund;
 - Insurance Company;
 - Alternate Investment Fund ("AIF") Category I and II;
 - AIF Category III: Located in any International Financial Services Centre ("FSC") of which all the units are held by non-residents other than unit held by a sponsor or manager;
 - AIF Category III: Others;
 - Government (Central/State);
 - Foreign Portfolio Investor ("FPI") /Foreign Institutional Investor ("FII"): Foreign Company;
 - FPI / FII: Others (being Individual, Firm, Trust, Artificial Juridical Person ("AJP"), etc.);
 - Individual;
 - Hindu Undivided Family ("HUF");
 - Firm;
 - Limited Liability Partnership ("LLP");

- Association of Persons (“AOP”), Body of individuals (“BOI”) or AJP;
 - Trust;
 - Domestic company;
 - Foreign company; and
 - Others (specify category).
5. Email Address (email-id)
 6. Address
 7. Contact number
 8. Bank account details

Please note that for the purpose of complying with the applicable TDS provisions, the Company will rely on the above-mentioned details as available on record date with Registrar and Transfer Agent in the Register of Members and tax would be deducted wherever applicable.

PART 2: TDS PROVISIONS AND DOCUMENTS REQUIRED FOR RESPECTIVE CATEGORY OF SHAREHOLDERS

RESIDENT SHAREHOLDERS

Tax will be deducted at source ("TDS") under Section 393(1) [Table: S. No. 7] of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the Tax year 2026-27 does not exceed Rs.10,000 (Ten thousand rupees only). Tax at source will also not be deducted in cases where a shareholder provides duly signed Form No.121 (including individual above the age of 60 years) (“earlier known as Form 15G and Form 15H”), provided that the eligibility conditions are met. Blank Form No.121 can be downloaded from the link given at the end of this communication or from the website of the Company viz. www.jsw.in . The Central Board of Direct Taxes (“CBDT”) has revised Form 121, incorporating additional disclosures. Accordingly, shareholders are requested to carefully review the revised requirements and ensure that all columns are duly completed in the updated Form 121. Further, shareholders are required to fully complete Part-A (including the declaration therein) and Part-B (Sr. Nos. 8,9, 11 to 18 only). The Company-specific details in Part-B have been pre-filled for ease of reference. Please note that all fields mentioned in the forms are mandatory and the Company may reject the forms submitted, if not filled up correctly. NIL / lower tax will be deducted on dividend payable to the following categories of resident shareholders, on submission of self declarations:

- i. **Insurance companies:** Declaration (refer format) that the provisions of Section 393(4) [Table: S.No.10] of the Act are applicable, along with self-attested copy of registration certificate and PAN card;
- ii. **Mutual Funds:** Declaration (refer format) by the mutual fund as specified under Schedule VII [Table: Sl. No. 20 or 21] to section 11 of the Act along with self-attested copies of the registration documents and PAN card;
- iii. **AIF established in India:** Declaration (refer format) that the shareholder is eligible for exemption under Schedule V [Table: Sl. No. 1] to section 11 of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self-attested registration documents and PAN card should also be provided;
- iv. **New Pension System Trust:** Declaration (refer format) along with self-attested copy of documentary evidence supporting the exemption under Schedule VII (41) to Section 11 of the Act and self-attested copy of PAN card;
- v. **Recognized provident fund / Approved superannuation fund / Approved gratuity fund:** Self-declaration that its income is eligible for exemption under Schedule III [Table: S. No. 32] to section 11 of the Act along with self-attested copy of PAN card and approval granted by Commissioner of Income Tax;

- vi. **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with a self-attested copy of the PAN card and registration certificate.
- vii. **Dividend payable to Government, Reserve Bank or certain corporations:** No TDS is required to be deducted as per Section 393(5) of the Act;
- viii. **Other shareholders:** Declaration (refer format) along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
- ix. Shareholders who have provided a valid certificate issued u/s 395(1) of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration (refer format).

Application of Nil rate at the time of tax deduction / withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company of the documents submitted by such shareholders.

FOR NON-RESIDENT SHAREHOLDERS OR FOREIGN COMPANIES (Non-Resident Persons)

Tax is required to be withheld in terms of the provisions of 393(2) [Table: S. No. 17] of the Act, at applicable rates in force. As per the relevant provisions of the Act, tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, in terms of Section 159 of the Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial. To avail the tax treaty benefits, non resident shareholder(s) will have to provide the following:

- i. Self-attested copy of PAN card, if allotted by the Indian income tax authorities;
- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of residence of the shareholder, valid for the tax year 2026-27 covering the period from April 01, 2026 to March 31, 2027;
- iii. Electronically filed Form 41 valid for the period from April 01, 2026 to March 31, 2027 is compulsorily required as per section 159(1) and 159(2) of the Act 2025 to avail the benefit of DTAA;
- iv. Self-declaration (refer format) by the non-resident shareholder of meeting the treaty eligibility requirements and satisfying beneficial ownership requirement valid for the tax year 2026-27 covering the period from April 01, 2026 to March 31, 2027;
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India;
- vi. In case of shareholders being tax resident of Singapore, please furnish a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The formats and declarations can be downloaded from the link given at the end of this communication or from the Company's website viz www.jsw.in.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirements of the Act, read with the applicable tax treaty. It must be ensured that self-declaration should be addressed to the Company and must be in same format as attached. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of deducting tax on dividend.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 262 of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using online functionality of the Income tax department

for the above purpose and no claim shall lie against the Company if tax is deducted based on the status on the said online functionality of Income Tax department.

To summarise, dividend will be paid after deducting tax at source as under:

- i. NIL for resident shareholders (individuals) receiving dividend upto Rs. 10,000 or in case duly filled up and signed Form No.121 along with self-attested copy of the PAN card is submitted.
- ii. 10% for other resident shareholders in case copy of valid PAN card is provided / available
- iii. 20% for resident shareholders if copy of valid PAN card is not provided / not available or PAN is not linked with Aadhaar.
- iv. Tax will be assessed based on documents submitted by the non-resident shareholders.
- v. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- vi. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 395(1) of the Act.
- vii. Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts

In terms of Rule 203 of the Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration (refer format) with the Company in the manner prescribed in the Rules.

In case tax on dividend is deducted at a higher rate in the absence of receipt or due to defect in any of the aforementioned details / documents, claim for refund of the tax deducted can be made at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible for indemnifying the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings

LOWER WITHHOLDING CERTIFICATE (RESIDENT AS WELL AS NON-RESIDENT SHAREHOLDERS)

Notwithstanding anything contained above, in the case where the shareholders provide a certificate under Section 395 of the Act for lower / Nil withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

OTHERS

To enable us to determine the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be uploaded with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") at <https://ris.kfintech.com/form15> **not later than July 13, 2026**. No communication on the tax determination / deduction shall be entertained thereafter. For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the shareholder, the shareholder undertakes to send the original document(s) on the request by the Company.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return in India, if eligible. No claim shall lie against the Company for such taxes deducted at higher rates on non-receipt of the aforementioned details / documents on time.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend after filling of TDS return by the Company.

Note: TDS amount will also reflect in Form 168 (“earlier known as Form 26AS”) at the Income Tax Portal of the shareholder against their valid PAN.

We also request you to register your email IDs, mobile numbers and update your bank account details with your Depository Participant for receiving electronic credit of dividends directly into your bank accounts in case you are holding shares in electronic form or with the RTA in case of holdings in physical form by completing your KYC. For registration of your KYC details, please refer to the link given below:

<https://ris.kfintech.com>

UPDATION OF BANK ACCOUNT DETAILS:

To ensure timely receipt of dividends directly into their bank accounts, shareholders are requested to update their bank account details in their respective demat accounts or physical folios. Shareholders holding shares in physical form are advised that dividends shall be paid only through electronic mode. Accordingly, such shareholders must submit their PAN, choice of nomination (optional), contact details (postal address with PIN code and mobile number), bank account details, and specimen signature to the Company or its Registrar & Transfer Agent (RTA). Dividend payment to shareholders holding shares in physical mode will be made only after receipt of the required details in respect of the relevant folios.

The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the shareholders are advised to consult their own tax consultants with respect to specific tax implications arising out of receipt of dividend.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

Yours faithfully,

For **JSW Steel Limited**,

Sd/-

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

[Click here](#) to download - Form no. 121

[Click here](#) to download - Form no. 41

[Click here](#) to download - Resident Self declaration

[Click here](#) to download - Non Resident Self declaration