



JSWSL: MUM: SEC: SE: 2024-25  
January 3, 2025

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Ref: NSE Symbol - JSWSTEEL</b> <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. <b>Ref: Company Code- 500228</b> <b>Kind Attn.: Listing Department</b>
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**Sub:- Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has received an order dated 26.12.2024 from the Office of Assistant Commissioner of Central Tax, Hosapete Division (GST Department) demanding a tax of Rs. 1,29,36,981 along with Interest and Penalty of Rs. 1,24,72,581 and Rs. 1,29,36,891, respectively.

The aforesaid order for demand of GST pertains to the FY 2017-18, wherein the Company has suo-moto reversed the Input Tax Credit (ITC) on monthly basis as required under rule 42 of CGST Rules, 2017 and thereafter recomputed the total ITC reversals on annual basis in terms of the requirement of the said rule. Since the aggregate of monthly ITC reversals during 2017-18 exceeded the required annual ITC reversals, the Company re-claimed the excess amount of reversed ITC in July 2019. However, the re-claim of ITC has been disallowed on the ground that it has been availed beyond the allowed time limit under Rule 42 (2) (b) of the CGST Rules, 2017.

The Company, basis legal precedence, believes that there is no time limit to reclaim the ITC reversed earlier. Further, the Company had disclosed the same in the monthly returns and accordingly believes there is no suppression of facts. Thus, no penalty is leviable.

The Company will take appropriate steps including filing an appeal.

There is no impact on the financials, operations or other activities of the Company.

We request you to take this disclosure on record and treat the same as compliance under the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,  
For **JSW Steel Limited**

**Swayam Saurabh**  
**Chief Financial Officer**