



JSWSL: MUM: SEC: SE: 2024-25

February 8, 2025

To,

1.	<b>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>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 04.02.2025 from the Office of The CGST and Central Excise, Rourkela Commissionerate (GST Department) demanding GST of Rs. 20,30,67,136 along with applicable interest and Penalty of Rs. 20,30,67,136 levied under section 74 read with 122(2)(b) of Central Goods and Services Tax Act, 2017.

The aforesaid matter pertains to period from July-2017 to December-2020, wherein the Company has paid GST under the Reverse Charge Mechanism on Net Present Value(NPV) charges paid to the Government of India.

The Company maintains that aforesaid demand in respect to the NPV charges paid is not subject to GST in terms of GST law provisions. However, the Company paid the GST along with the applicable interest before the issuance of the Show Cause Notice, while reserving its right to contest the issue further. Based on judicial precedents and legal advice, the Company believes the levy of Penalty by GST Department is also not sustainable, as the matter is revenue neutral and subject matter of interpretation. Accordingly, the aforesaid demand of penalty is proposed to be challenged by the Company in appeal.

We do not anticipate any impact on the financials, operations or other activities of the Company.



**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
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Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

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.

We wish to inform you that the delay in disclosure is on account of delayed communication to the Compliance Team.

Thanking You,

Yours faithfully,  
For **JSW Steel Limited**

**Manoj Prasad Singh**  
Company Secretary  
(in the interim capacity)

