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SEC / JSWEL  
30<sup>th</sup> September, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
<b>Scrip Code: 533148</b>	<b>Scrip Code: JSWENERGY-EQ</b>

**Sub: Disclosure under Regulation 30(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of continuing events or information which are material**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Ma’am /Sir,

Pursuant to Regulation 30 (4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, please find annexed herewith the disclosure of continuing events or information which are material.

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



**Status of Material Litigations**

In the ordinary course of business, there have been various regulatory, tax, civil and other proceedings filed, which are pending before various authorities, tribunals and courts and are at various stages of adjudication. The necessary disclosures have been made as part of Note of the Contingent Liabilities in the Annual Report of the Company for the year ended 31<sup>st</sup> March, 2023. The material litigations are mentioned below:

Sr. No.	Particular of case	Likely financial bearing (Rs. in crore)
	<b>Supreme Court</b>	
1.	JSWEL had filed a petition before Maharashtra Electricity Regulatory Commission (MERC) for claiming 'change in law' on account of a Ministry of Environment, Forest and Climate Change (MoEF)'s condition to install Fuel Gas Desulphurization plant at its Ratnagiri power plant. The case is currently before the Hon'ble Supreme Court.	150
2.	JSWEL has filed an appeal against an order of the CESTAT which has classified steam coal imported by it as Bituminous Coal.	Not Ascertained
3.	JSWEL is defending an appeal filed by Karnataka Discoms against an Appellate Tribunal for Electricity (APTEL) order. Karnataka Discoms had not made payment for the price of power supplied to them by the company under section 11 of the Electricity Act during FY 2015-16, citing a reason that energy supplied by the company to them was the energy backed down by Discoms of Andhra Pradesh and Telangana and the company got the compensation from Discoms of Andhra Pradesh and Telangana.	90.89 plus interest
4.	Additional capital cost claim of JSW Hydro Energy Limited (JSWHEL), towards construction/renovation of pithead yard, which was damaged due to force majeure event, was approved by HP Electricity Regulatory Commission (HPERC) and confirmed by APTEL. Himachal Pradesh State Electricity Board challenged the order of APTEL by filing civil appeal before Supreme Court.	95.88
5.	Mytrah Vayu Som Private Limited (MVSPL) had filed a petition before Rajasthan Electricity Regulatory Commission (RERC) seeking direction to Rajasthan Discoms for signing of 27.1 MW balance PPA which was rejected by RERC. MVSPL challenged the RERC Order before Rajasthan High court which granted liberty to approach APTEL against the order of RERC. APTEL has set aside RERC order and remanded back the matter to RERC. Rajasthan Discoms have challenged the APTEL's Order by filing a SLP in the Supreme Court.	Not ascertained

Sr. No.	Particular of case	Likely financial bearing (Rs. in crore)
6.	Special Leave Petition was filed by certain villagers before the Hon'ble Supreme Court against the order passed by the Hon'ble High Court, Jodhpur in respect of acquisition of land done by Rajasthan State Mine and Minerals Limited for the Jalipa Lignite Block which provides lignite to JSW Energy Barmer Limited.	Not ascertained
	<b>High Courts</b>	
7.	An appeal has been filed by the Government of Himachal Pradesh against the order passed by single Judge of the Himachal Pradesh High Court whereby the Hon'ble single Judge had allowed the writ petition of JSWEL and held that the provision for 1% additional free power from Kutehr hydro power project to home state would not apply retrospectively.	Not ascertained
8.	JSWEL has filed a writ petition in the Karnataka High Court to challenge (i) the legality, validity, propriety and appropriateness of FORM 'F' forming part of Karnataka Electricity (Taxation on consumption or Sale) Rules, 2014 notified by the Government of Karnataka, which rules levy tax on consumption or sale of power by a non-licensee; and (ii) the order passed by the Additional Chief Electrical Inspector whereby the Company has been directed to pay Electricity Tax on the basis of the assessment done by the Additional Chief Electrical Inspector.	80
9.	The Central Bureau of Investigation (CBI), Anti-Corruption Branch, Bengaluru has registered a case against, amongst others, JSWEL, based on the source information and the joint surprise check conducted by the CBI team along with the Southern Railway officials on allegations of manipulation of software of Electronic-in-Motion Weigh Bridge in order to evade payment of punitive charges, which is before the Court of Additional Chief Metropolitan Magistrate at Bengaluru (ACMM). JSWEL was discharged as an accused by the ACMM vide its order of September 2018. CBI filed a review against the said order, which was allowed vide order of December 2021 (Review Order). JSWEL has consequently challenged the Review Order by way of a writ petition before the Karnataka High Court, which has presently stayed the trial proceedings against the Company.	Not ascertained
10.	The Orissa High Court vide its order dated 14.08.23 had directed Ind-Barath Energy (Utkal) Limited (IBEUL) to vacate the encroachment on forest land by removing all the structures and machineries on the forest land within 15 days. However, the court has now deferred its earlier order by six months within which IBEUL's forest diversion proposal and leasing out of the land by way of regularization has to be approved.	Not ascertained

Sr. No.	Particular of case	Likely financial bearing (Rs. in crore)
11.	JSWHEL has filed a writ petition at the High Court of Himachal Pradesh challenging the Government of Himachal Pradesh's notices asking for 18.46% free power to home state, instead of the 13% free power capped as per the CERC Regulations and the CERC order of 2022.	Not ascertained
12.	JSWHEL had won an arbitration against Himachal Pradesh State Electricity Board Limited (HPSEBL) which disallowed HPSEBL to unilaterally deduct survey and investigation expenditure from the electricity bills of JSWHEL. HPSEBL has challenged the arbitration award before High Court of Himachal Pradesh.	360 including interest
13.	JSWHEL has filed a writ petition before High Court of Himachal Pradesh, for quashing of the Himachal Pradesh Water Cess on Hydropower Generation Act, 2023, the notification(s) and rules issued pursuant thereto in the Himachal Pradesh High Court, Shimla. This Act seeks to levy "Water Cess" on the non-consumptive use of water for generation of electricity. This Act has been challenged on the ground that only Central Government has the authority to impose such cess and imposing such cess by the GoHP is without authority of law, is arbitrary and discriminatory.	199
14.	Mytrah Vayu (Tungabhadra) Pvt Ltd, Mytrah Vayu (Indravati) Pvt Ltd and Mytrah Vayu (Krishna) Pvt Ltd have filed petitions against AP Discoms before Andhra Pradesh Electricity Regulatory Commission (APERC) challenging the payment withheld by AP Discoms for the supply of energy over and above 23.5% CUF.	101.51
15.	Indian Wind Power Association (IWPA) on behalf of various wind power producers has filed a petition before Andhra Pradesh High Court challenging the APERC order which allowed AP Discoms to deduct the GBI amount of Rs.0.50/kWh from monthly energy payments. JSW Neo Energy Limited is a member of IWPA and is the parent company of the affected companies ie Mytrah Vayu (Tungabhadra) Pvt Ltd, Mytrah Vayu (Indravati) Pvt Ltd and Mytrah Vayu (Krishna) Pvt Ltd.	134.01
<b>Appellate Tribunal for Electricity (APTEL)</b>		
16.	JSWEL is before the APTEL claiming that revocation of license of an Indonesian coal exporter who was supposed to supply coal to the Company was a force majeure event, and in such a situation, the Company had no option but to procure imported coal from alternate sources at a very high price, for which the Company is entitled for differential price from Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) as per the PPA.	Not ascertained
17.	JSWHEL had filed a petition before CERC for revision of tariff for the period 2014-19 after truing up exercise and determination of tariff for the period 2019-24 in respect of Karcham Wangtoo Hydro Electric Project. The	181

Sr. No.	Particular of case	Likely financial bearing (Rs. in crore)
	CERC vide its truing-up order passed in 2022, disallowed the normative IDC on excess equity infused by the Company during construction period & upto COD. Due to the same, the approved tariff is lower than the billed tariff. JSWHEL has challenge the said order before APTEL.	
18.	Mytrah Vayu (Godavari) Pvt Ltd has filed an appeal before the APTEL against TSERC's order where it is challenging the payment withheld by AP Discoms for the supply of energy over and above 23% CUF.	93.55
	<b>Tax Matters</b>	
19.	An appeal filed by JSWEL is pending before the Bombay High Court for AY 2008-09. The issues involved in this matter are disallowance u/s 14A of deemed expenses incurred for earning exempt income, taxability of income from sale of carbon credit, disallowance of expenses for earning exempt income while computing income under MAT provisions.	Normal Tax - 108 MAT Tax - 5
20.	JSWEL has filed an appeal before the CIT(A) against the final assessment order for AY 2016-17 which (i) proposes addition on account of transfer pricing adjustment on interest from overseas subsidiary; (ii) disallow the deduction u/s 80IA for SBU II; (iii) disallows certain sum u/s 14A while computing taxable income under normal provision as well as MAT.	156
21.	JSWEL has filed appeal before the CIT(A) against the assessment order for AY 2015-16 which proposes addition on account of transfer pricing adjustment on interest from overseas subsidiary and proposes to disallow the deduction u/s 80IA for SBU II.	112
22.	In the assessment order for AY 2014-15 received by JSWEL, an adjustment on account of interest on loan to overseas subsidiary and conversion charges received from a group company totaling to Rs. 12.45 crores due to transfer pricing norms applied by department has been done. Also, a disallowance u/s 14A applying Rule 8D of Rs. 11.27 crores in normal computation as well as MAT computation is made along with disallowance of deduction u/s 80IA for SBU II of Rs. 580 crores. JSWEL filed appeal before the CIT(A). Amount involved MAT Tax credit of Rs. 75.41 crores and MAT Tax of Rs. 3.35 crores.	75.41
23.	The Income Tax department has filed an appeal before the Hon'ble Bombay High Court against the order passed by the Hon'ble ITAT with respect to A.Y 2008-2009 Assessment U/s 143(3). The major grounds of appeal are on account of deduction under Section 80IA available on sale of CER and disallowance under Section 14A.	112.75

<b>Sr. No.</b>	<b>Particular of case</b>	<b>Likely financial bearing (Rs. in crore)</b>
24.	JSW Hydro Energy Limited is in receipt of draft assessment order for AY 2018-19 proposing an upward adjustment on account of transfer pricing assessment of Rs. 225.71 crore following the TP order for AY 2017-18. The Company has received the final order. The Company has filed appeal before the CIT(A).	96.90
	<b><u>Arbitration</u></b>	
25.	Arbitration initiated by IBEUL against Tamil Nadu Generation and Distribution Co. (TANGEDCO) regarding disputes arising out of the Power Purchase Agreement entered into between the Parties. IBEUL is seeking the return of Contract PBG of Rs. 120 Cr., refund of Rs. 11.02 Cr deducted by TANGEDCO from monthly bills, and damages for TANGEDCO's failure to provide Standby LC, unilateral deduction of tariff and wrongful termination of PPA.	131.02

**Details of Material Guarantees as on 30<sup>th</sup> June, 2023**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Relationship</b>	<b>Guarantee amount (Rs. in crore)</b>
1	South West Mining Limited	Promoter Group Company	109.31
2	JSW Renew Energy Two Limited	Wholly-owned Subsidiary	215.90
3	JSW Neo Energy Limited	Wholly-owned Subsidiary	319.00
4	JSW Energy (Kutehr) Limited	Wholly-owned Subsidiary	831.14
5	Ind-Barath Energy (Utkal) Limited	Subsidiary	900
6	JSW Renewable Energy (Cement) Limited	Subsidiary	48.87
7	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	21.31