



Ref no: JSWSL: MUM: SEC: SE: 2024-25

October 15, 2024

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051. Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 Ref: Company Code- 500228 Kind Attn.: - Listing Department
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Sub: Order from the Office of the Commissioner of Customs (Adjudication), Mumbai, 2nd Floor, New Customs House, Ballard Estate, Mumbai – 400 001.

Dear Sir,

An Order dated October 11, 2024, has been received from the Office of the Commissioner of Customs (Adjudication), Mumbai, 2nd Floor, New Customs House, Ballard Estate, Mumbai – 400 001, imposing a demand of Rs. 20,30,38,073/- under Section 28(8) of the Customs Act, 1962, along with interest, penalty and redemption fine, for alleged violation of pre-import condition imposed vide notification no.79/2017-Cus dated 13.10.2017.

The details of the penalty imposed are as below:

a)	Name of the Authority(s)	The Commissioner of Customs (Adjudication), Mumbai, 2 nd Floor, New Customs House, Ballard Estate, Mumbai – 400 001
b)	Nature and details of the action(s) taken, initiated or order(s) passed	Intimation of Order under Section 28(8) of Customs Act, 1962. The dispute pertains to exemption on IGST payable for imports done under advance authorization during the period of October 2017 - September 2018. Customs department (DRI) has alleged violation of pre-import condition imposed vide notification no.79/2017-Cus dated 13.10.2017. Duty demand – Rs.20,30,38,073/- Interest – As applicable (Not quantified) Redemption fine – Rs.25,00,00,000/- Penalty – Rs.20,30,38,073/-



c)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	October 14, 2024
d)	Details of the violation(s)/contravention(s) committed or alleged to be committed.	Refer Para (b) above.
e)	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>In a similar matter, the Hon'ble Supreme Court (SC) in the case of UOI vs Cosmos Films Ltd (2023 TIOL 45 SC) decided that IGST can be paid on such imports and input tax credit can be availed for the same. Subsequently CBIC issued circular no.16/2023 dated 07th June, 2023 in line with aforesaid SC decision.</p> <p>As far as the demand of interest, redemption fine & penalty is concerned the Company contends that the same is not payable in view of the decision of the Hon'ble High Court of Mumbai in case of Mahindra & Mahindra Ltd v. Union of India [2022 (10) TMI 2022] which has been upheld by the Hon'ble Supreme Court vide its order dated 28.07.2023 & 09.01.2024 wherein it has been decided that there were no interest and penalty provisions in the Customs Act for non-payment / short-payment of Countervailing duty (CVD) (which applies to IGST in the instant case).</p> <p>In view of the above, the Company intends to file an appeal before the Appellate Authority within the time-limit prescribed under the Custom Law. The Company is hopeful of a favourable outcome thereof and does not expect the said Order to have any material financial impact on the Company.</p>



JSW Steel Limited

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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**

Lancy Varghese
Company Secretary



Part of O. P. Jindal Group