



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

JSWSL: SECT: MUM: SE: 2019-20
April 18, 2019

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| 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.: Mr. Hari K, President (Listing) | 2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD). |
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Sub:- Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

This is in furtherance to our earlier communication on December 19, 20, 26 and 27 of 2018 and January 10 of 2019 in relation to the Resolution Plan submitted by JSW Steel Limited (the "**Company**") for Vardhman Industries Limited ("**VIL**") as approved by the Hon'ble NCLT, by its order dated December 19, 2018 under S. 31 of the Insolvency and Bankruptcy Code, 2016 (the "**NCLT Order**").

The Company had filed an application before the Hon'ble NCLT seeking clarifications/modifications to the NCLT Order.

The Hon'ble NCLT has, by its order dated April 16, 2019 which was received by us today (the "**NCLT Clarification Order**") allowed the application seeking modifications/clarifications to the NCLT Order in part. Since certain important reliefs sought by the Company, that has a material bearing on the feasibility and viability of the resolution plan, have not been granted, the Company will be appealing against the said Order dated 16.04.2019 before relevant judicial forums.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary