



JSWSL: SECT: MUM: SE: 2019-20

May 2, 2019

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, January 10 and April 18 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 orders dated December 19, 2018 and April 16, 2019 under S. 31 of the Insolvency and Bankruptcy Code, 2016 (the "**NCLT Orders**"). As intimated earlier, the Company had appealed against the NCLT Orders.

The Hon'ble National Company Law Appellate Tribunal has, by its order dated April 30, 2019, ("**NCLAT Order**") received by the Company yesterday, inter alia suggested that the Resolution Plan as approved by the Committee of Creditors may be implemented subject to final orders to be passed by the Hon'ble NCLAT in the Appeal.

However, since the implementation of the Resolution Plan would in effect be on an interim basis and could create wide ranging uncertainties around rights and liabilities of various stakeholders dealing with VIL, the Company is evaluating its options which include approaching the Hon'ble Supreme Court to seek a direction to defer the implementation till the resolution plan, as approved by CoC, is unconditionally approved. This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary