



Ref: JSWSL: SEC: MUM:SE: 2024-25
December 16, 2024

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Order of the Hon’ble Supreme Court Order in the Matter relating to Acquisition of Bhushan Power and Steel Ltd. under Insolvency and Bankruptcy Code, 2016.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), we hereby inform you that the Hon’ble Supreme Court, vide its Order dated 11.12.2024, has directed the Directorate of Enforcement (**‘ED’**) to handover and the successful resolution applicant, i.e. the Company, to take over the control of the provisionally attached ‘properties’ worth Rs. 4025.23 Crore of Bhushan Power and Steel Limited (**‘BPSL’**), a subsidiary of the Company, which was acquired by JSW Steel Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 (**‘IBC’**) after successful completion of BPSL’s Corporate Insolvency Resolution Process (**‘CIRP’**).

Brief particulars of the matter

The ED had issued a Provisional Attachment Order No. 11/2019 (**‘PAO’**) on 10.10.2019, attaching provisionally the assets of BPSL worth INR 4025.23 Crore pursuant to the Enforcement Case Information Report (ECIR) DLZO-1/02/2019 for alleged violations committed by the erstwhile promoters of BPSL. The PAO was issued after completion of the CIRP of BPSL on 05.09.2019 and approval of the resolution plan submitted by the Company by the Hon’ble NCLT, Principal bench, New Delhi.

The PAO was challenged by the Committee of Creditors (**‘CoC’**) of BPSL before the Hon’ble Supreme Court by way of SLP (C) Nos 29327-29328 of 2019. Thereafter, National Company Law Appellate Tribunal (**‘NCLAT’**) vide its judgment dated 17.02.2020 held that the assets of BPSL (as the corporate debtor) were immune from attachment by the ED in light of section 32A of the Insolvency and Bankruptcy Code, 2016 upon completion of CIRP under the Insolvency and Bankruptcy Code, 2016. The ED had challenged the judgment of NCLAT by way of an appeal before the Supreme Court vide C.A No. 3362 of 2020.

As intimated vide disclosure dated 26.03.2021, the Company had taken over the management and control of BPSL on 26.03.2021 by implementing the approved Resolution Plan, pending the hearing in the aforementioned proceedings before the Hon’ble Supreme Court.



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The Hon'ble Supreme Court has vide its Order dated 11.12.2024, disposed off the appeals filed by the COC and the ED by directing the ED to handover the control of the 'properties' of BPSL, which were provisionally attached vide PAO dated 10.10.2019, to the successful resolution applicant i.e. JSW Steel Ltd. The said Order was uploaded on the website of Hon'ble Supreme Court on Friday, December 13, 2024 post working hours.

The above disclosure will also be made available on the Company's website at www.jsw.in pursuant to Regulation 30(8) of the Listing Regulations.

Kindly take the above on Record.

Thanking You,

Yours faithfully,
For **JSW Steel Limited**,

Lancy Varghese
Company Secretary

