



Ref: JSWSL: SEC: MUM: 2018-19

December 26, 2018

To,

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

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.: Mr. Hari K, President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.: Mr. S. Subramanian -DCS-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, as amended ("LODR Regulations") - Proposal to seek modification and clarification from the Hon'ble NCLT

Dear Sir,

We refer to our earlier intimation dated 19.12.2018 and 20.12.2018 and in this regard, we hereby inform you that as observed on perusal of detailed order, the National Company Law Tribunal (Principal Bench, New Delhi) ('NCLT'), while approving the resolution plan submitted by JSW Steel Limited (JSWSL) as approved by the Committee of Creditors ("CoC") for acquiring Vardhman Industries Limited (VIL), a company undergoing the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder (IBC), vide its order dated 19.12.2018 ("NCLT Order"), has in such NCLT Order given certain directions which could have the effect of modifying the resolution plan submitted by JSWSL and approved by the COC.

These directions pertain to utilisation of receivables of VIL, notices, assessments or other proceedings pending or threatened against VIL and relationship and obligations of VIL to or in relation to various subsidiaries, associates and joint ventures executed by VIL.

JSWSL is of the view that those directions appear to amount to an amendment of the Resolution Plan given by it without seeking its consent. On this basis, JSWSL proposes to seek a modification and clarification by the Hon'ble NCLT and/or any other relevant forums.

The bonafide steps taken by JSWSL and all further steps with respect to implementation of Resolution Plan pursuant to the NCLT Order shall be subject to the aforesaid modifications/clarifications by the Hon'ble NCLT or such other relevant forums.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary



cc: **Singapore Exchange Securities Trading Limited**