



Ref: JSWSL: SEC: MUM: 2019-20  
March 19, 2020

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra - KurlaComplex Bandra (E), Mumbai - 400 051 Fax No.: 2659 8237-38 <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. Bombay Stock Exchange Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 <b>Scrip Code No.500228.</b>  <b>Kind Attn: The General Manager (CRD).</b>
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**Sub: Clarification on News item "JSW Steel misses deadline to pay ₹19,700 cr for BPSL buy" appearing in the newspaper 'The Hindu Business line' on - March 16,2020:**

Dear Sir,

We refer to your communication vide e-mail dated March 17<sup>th</sup> /18<sup>th</sup>, 2020 seeking clarification with respect to a report on the Company's acquisition of Bhushan Power & Steel Limited ('**BPSL**') in the newspaper 'The Hindu Business line' (hereinafter referred to as '**News Report**').

At the outset, it is submitted that the caption of the News Report ('*JSW Steel misses deadline to pay ₹19,700 cr for BPSL buy*') is not only misleading but also contradictory to its own contents *qua* the deadline to make payment is concerned.

As already informed vide our disclosure dated February 17, 2020 , the Hon'ble NCLAT vide its order dated February 17, 2020 disposed the appeals concerning the approval of the resolution plan of Company for acquisition of BPSL. ("**NCLAT Order**").

Meanwhile, appeals challenging the said NCLAT Order were filed before the Hon'ble Supreme Court by erstwhile promoters and operational creditor (together, "**Appeals**"), which appeals have been admitted by the Hon'ble Supreme Court vide its order dated March 06, 2020. The said Appeals and Committee of Creditors application for quashing of provisional attachment order of Enforcement Directorate were heard by the Hon'ble Supreme Court on March 06, 2020. The matter is now listed for hearing on April 15, 2020.

As the matter is *sub-judice* and also relying upon the said proceedings before the Hon'ble Supreme Court, we have been legally advised that it is not obligatory to implement the Resolution Plan during the pendency of appeals. Hence in the aforesaid circumstances, it is incorrect to state that JSW Steel has missed any payment deadline.





Hope the above clarifies the position of the Company on the subject issue.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

