



Ref: JSWSL: SEC: MUM:SE: 2019-20

December 14, 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 <i>Kind Attn.: Mr. Hari K, President (Listing)</i>	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 <i>Kind Attn: The General Manager (CRD).</i>
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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”)

Dear Sirs,

We refer to our earlier intimation dated December 12, 2019. We now hereby inform you that National Company Law Tribunal (Principal Bench, New Delhi) (**NCLT**), had vide its order dated December 19, 2018 (**NCLT Order**), approved the resolution plan submitted by JSW Steel Limited (**Resolution Plan**) 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**). However, the NCLT Order had made certain modifications to the Resolution Plan as approved by the CoC. Thereafter JSW Steel (“**JSWSL**”) filed an application with the Hon’ble NCLT seeking certain clarifications in relation to the said modifications made in the NCLT Order. The NCLT by its order dated April 16, 2019 (**NCLT Clarification Order**) issued certain clarifications in relation to the NCLT Order and made further modifications to the Resolution Plan (the NCLT order and the NCLT Clarification Order are collectively referred to as the “**NCLT Orders**”). JSWSL filed an appeal with the Hon’ble National Company Law Appellate Tribunal (**NCLAT**) challenging the modifications made by the NCLT to the Resolution Plan by the NCLT Orders. The Hon’ble NCLAT by its order dated December 4, 2019 (**NCLAT Order**) allowed the said appeal but did not issue any specific order in relation to certain clarifications sought by JSWSL. JSWSL filed an application with the NCLAT seeking certain clarifications to the NCLAT Order. The Hon’ble NCLAT was pleased to allow the said application by its order dated December 11, 2019 (**NCLAT Clarification Order**) and clarified that the date of approval of the Resolution Plan for the purposes of its implementation shall be the date of issuance of the NCLAT Clarification Order i.e December 13, 2019.



JSW Steel Limited

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As per the terms of approved Resolution Plan, JSWSL shall, infuse its commitment of INR 63.5 crores in VIL through equity shares and/or debt (“**Capital Infusion**”) within a period not later than 30 days from date of issuance of the NCLAT Clarification Order (“**Effective Date**”). The financial creditors shall receive a total consideration of INR 62.5 crores and the operational creditors shall receive an aggregate consideration of Rs. 1 crore for the settlement of the existing debt of VIL.

As per the Resolution Plan, VIL shall be delisted in accordance with the Regulation 3(3)(a) of the SEBI (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time) and as per the specific procedure laid down under the Resolution Plan. Since the liquidation value payable to the existing shareholders of VIL as determined under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 after paying off dues in the order of priority as defined under section 53 of the Insolvency and Bankruptcy Code, 2016 is nil the entire existing shareholding of VIL shall stand reduced to nil by way of a capital reduction with effect from the Effective Date.

As per the approved Resolution Plan, JSWSL shall be classified as the 'promoter' of VIL, and the existing promoters / promoter group shall be de-classified as 'promoters / promoter group' of the Company. Also with effect from the date of NCLAT Clarification Order, VIL shall stand declassified as 'promoter' / 'part of promoter group' of any company or entity, including any subsidiaries or joint ventures or Associate Companies (other than JVTPL) in which VIL has made any investment and reclassified as 'public shareholders' of such companies.

Further, as the NCLAT Clarification Order, dated December 11, 2019, was issued on December 13, 2019 (after office hours) all the other Resolution Plan implementation steps shall commence from December 16, 2019.

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

Thanking you,

Yours faithfully,

For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

