



Ref: JSWSL: SEC: MUM; 2018-19
December 20, 2018

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Bandra (East), Mumbai - 400 051
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To,

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")

Dear Sir,

We refer to our earlier intimation dated 19.12.2018 and in this regard, we hereby inform you that the National Company Law Tribunal (Principal Bench, New Delhi) ('**NCLT**'), has issued its written order dated 19.12.2018 (**NCLT Order**), approving the resolution plan submitted by JSW Steel Limited ("**JSWSL**") ("**Resolution Plan**"), as approved by the Committee of Creditors ("**CoC**") of 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**).

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 of 30 days from date of the NCLT Order or such other earlier date as intimated by VIL to the stock exchanges ("**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 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 submitted by JSWSL and approved by the Hon'ble NCLT. 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.

Also, 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.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc: **Singapore Exchange Securities Trading Limited**