



JSWSL: SEC: MUM: SE: 2019-20

December 31, 2019

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") - Implementation of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016

Dear Sir,

We refer to our earlier intimation dated December 14, 2019.

In terms of the resolution plan submitted by JSW Steel Limited for Vardhman Industries Limited (the "VIL") and as approved by the committee of creditors of VIL and the Hon'ble National Company Law Tribunal, Principal Bench (at New Delhi) (NCLT) by its Order dated December 19, 2018 and as clarified by its order dated April 19, 2019 and the Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated December 4, 2019 and as clarified by its order dated December 11, 2019 ("**Approved Resolution Plan**"), we hereby inform you that JSW Steel Limited has infused INR 63.50 crores in VIL and has been issued equity shares and compulsorily convertible debentures in VIL in lieu thereof. Accordingly, JSW Steel Limited holds 100% of the equity shares and the compulsorily convertible debentures issued by VIL and VIL has thus become a wholly owned subsidiary of JSW Steel Limited.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are given in the enclosed annexure.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



ANNEXURE

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Target: Vardhman Industries Limited (" VIL ") Business of the Target: Target is mainly engaged in the manufacturing and marketing of Colour Coated Coils & Sheets Size of the Target: Target has a production capacity of 2,500-3,000 tonnes per month with manufacturing facility located at Rajpura, Patiala (Punjab). Turnover of the Target: INR 74.59 crores for FY 2018-19
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No
3.	Industry to which the entity being acquired belongs.	Steel
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition of the Target was carried out in accordance with the resolution plan submitted by JSW Steel Limited as has been approved by the National Company Law Tribunal ("NCLT") and the National Company Law Appellate Tribunal ("NCLAT") in relation to the corporate insolvency resolution process of the Target under the Insolvency and Bankruptcy Code, 2016 ("IBC").





5.	Brief details of any governmental or regulatory approvals required for the acquisition;	All required approvals including approvals from the NCLT and NCLAT have been obtained.
6.	Indicative time period for completion of the acquisition.	Acquisition has been completed
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	The consideration is in the form of cash
8.	Cost of acquisition or the price at which the shares are acquired.	As part of the implementation of the resolution plan, INR 63.5 crores have been invested by JSW Steel Limited by subscribing to the Equity Shares and Compulsory Convertible Debentures of VIL at face value of INR 10 per each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	JSW Steel Limited has acquired 100% through 45,00,000 (Forty Five Lakhs) equity shares of VIL having face value of Rs.10/- (Rupees Ten) each and 5,90,00,000 (Five Crores Ninety Lakh) 10% Compulsorily Convertible Debentures of VIL having face value of Rs.10/- each.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Brief Background</p> <p>Line of Business: Manufacturing of Colour Coated Coils & Sheets</p> <p>Date of Incorporation: December 05, 1984</p> <p>The turnover of Vardhman Industries Limited as per its last three years is:</p> <p>FY 2018-19: INR 74.59 crores FY 2017-18: INR 131.97 crores FY 2016-17: INR 202.19 crores</p> <p>Presence in Countries: India</p>

