



VARDHMAN INDUSTRIES LIMITED

(Govt. of India Recognised Two Star Export House)

Administrative Office : G.T. Road, Sahnewal, Ludhiana- 141 120 (INDIA)

Phones: +91-161-2511412, 2511413, Fax : +91-161-2511414

E-mail: vardhman@vallabhgroup.com CIN: L74899DL1984PLC019492

Ref: VIL: BSE: 2019-20

December 16, 2019

DGM-Dept. of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

Fort, Mumbai – 400001

Scribe Code 513534

Sub:- Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("LODR Regulations") – Reconstitution of the Board of Directors

Dear Sir

Pursuant to Regulation 30 of the LODR Regulations, we wish to inform you, that, in terms of the written order dated 19.12.2018 of the Hon'ble National Company Law Tribunal, Principal Bench (at New Delhi) ("**NCLT Order**") and as clarified by its order dated 16.04.2019, and the Hon'ble National Company Law Appellate Tribunal by its order dated 04.12.2019 ("**NCLAT Order**") and as clarified by its order dated 11.12.2019 (received on 13.12.2019), under Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC), as amended, approving the Resolution Plan submitted by JSW Steel Limited ("**JSWSL**") as approved by the committee of creditors (**CoC**) of Vardhman Industries Limited ("**Company**") in the corporate insolvency resolution process of the Company ("**Resolution Plan**"), the existing Board of Directors of the Company shall stand vacated and be replaced by the members nominated by the JSWSL with effect from the date of issuance of the order of the NCLAT. i.e. 13th December, 2019.

Accordingly, the following persons have been nominated by JSWSL and they constitute the Board of Directors of the Company w.e.f 13th December, 2019:

- 1) Mr. Kaustubh Kulkarni (Din No.08246083);
- 2) Mr. Chandrasekaran Prabhakaran (Din No.03573049); and
- 3) Mr. Ashwani Kumar Sharma (Din No.06894858).

Subsequent to the receipt of the written order on 13.12.2019, the meeting of the reconstituted Board was convened on 16.12.2019 wherein the aforementioned reconstitution of the Board of the Company has been taken note of and confirmed by the reconstituted Board of the Company.



Registered Office: Flat No.-1309, 13th Floor, Vikram Tower, Rajendra Place, New Delhi-110 008 (India).

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

It is affirmed that none of the Directors being appointed are debarred to be appointed as Director by virtue of any SEBI order or any such other authority.

Thanking you,

Yours faithfully,

For **VARDHMAN INDUSTRIES LIMITED**

Kaustubh Kulkarni

Director

DIN 08246083



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Annexure I

Sr. No.	Details to be provided	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	<p>In terms of the written order dated 19.12.2018 of the Hon'ble National Company Law Tribunal, Principal Bench (at New Delhi) ("NCLT Order") and as clarified by its order dated 16.04.2019, and the Hon'ble National Company Law Appellate Tribunal by its order dated 04.12.2019 ("NCLAT Order") and as clarified by its order dated 11.12.2019 (received on 13.12.2019), under Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC), as amended, approving the Resolution Plan submitted by JSW Steel Limited ("JSWSL") as approved by the committee of creditors (CoC) of Vardhman Industries Limited ("Company") in the corporate insolvency resolution process of the Company ("Resolution Plan"), the existing Board of Directors of the Company shall stand vacated and be replaced by the members nominated by the JSWSL with effect from the date of issuance of the order of the NCLAT i.e 13th December, 2019.</p> <p>Accordingly, Mr. Kaustubh Kulkarni, Mr. Chandrasekaran Prabhakaran and Mr. Ashwani Kumar Sharma, have been nominated by JSWSL and they replace the existing Directors as the new Directors of the Company.</p>
2.	Date of appointment	13 th December, 2019.
3.	Term of Appointment	The aforesaid Directors will hold office up to the next Annual General Meeting of the Company.
4.	Brief profile in case of Appointment	Please refer to Annexure II
5.	Disclosure of relationships between Directors/Key Managerial Personnel	Mr. Kaustubh Kulkarni, Mr. Chandrasekaran Prabhakaran and Mr. Ashwani Kumar Sharma are not related to any Directors or Key Managerial Personnel of the Company.



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Annexure II

BRIEF PROFILE

i. MR. KAUSTUBH KULKARNI

Mr. Kaustubh Kulkarni, aged 45 years is the Group Head - M&A and Strategic Financing at JSW Steel Ltd. He is responsible for leading M&A, managing the strategic financing requirements of the Group, Treasury Risk management and also handling banking relationships.

He joined the JSW Group in November 2017, prior to which he was Managing Director & Head of Debt Capital Markets at Standard Chartered Bank in India, with whom he was for 12 years. Prior to his association with Standard Chartered, he has worked in ICICI Securities and in SICOM and has an overall experience of 22 years in areas of debt capital markets, financing solutions and Treasury management.

He has done his Masters in Management Studies (Finance) from the Mumbai University and is also a CFA from the Institute of Chartered Financial Analysts of India.

ii. MR. CHANDRASEKARAN PRABHAKARAN

Mr. C. Prabhakaran, aged 44 years, is currently the Financial Controller for JSW Steel Limited and its subsidiaries. Mr. Prabhakaran is responsible for business control, budgeting, financial reporting under Ind AS, Statutory Audit and controller for systems and processes at JSW Steel.

He has an experience of over 19 years in the field of Finance and Accounting, Business Control, Treasury, Taxation and Regulatory Compliance.

Mr. Prabhakaran joined the JSW Group in November 2014 and has played an active role in Ind AS Transition of JSW Steel, restructuring of entities and involved in the GST implementation for the JSW Steel group. Prior to joining the group Mr. Prabhakaran had earlier worked with Vedanta Limited part of the Vedanta Group and has worked with organizations like The Madras Aluminum Company Limited (MALCO), Bharat Aluminum Company Limited (BALCO) and Deloitte.

He is a member of the Institute of Chartered Accountants of India and member of the Cost Accountants of India

iii. MR. ASHWANI KUMAR SHARMA

Mr Ashwani Kumar, aged 48 years, BE, Diploma (Business Finance) serves as Vice President (Sales), JSW Steel, handling domestic and export sales of coated products. He is also a JSW Nominee Director on the Board of JSW-Vallabh Tinsplate Private Limited. An Alumni of XLRI (Jamshedpur) and Cornell university, Mr Ashwani has more than 25 years of experience in areas like Plant operations, Business Planning, Business Development, CRM, marketing & Sales. Previously he worked as Head of sales & Marketing in The Tinsplate Company (a Tata group company).

Mr Ashwani has deep experience assessment of companies on various Business excellence models (Malcolm Baldrige & EFQM) and has been an honorary senior assessor for CII-Exim Bank awards since 2008.



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