



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

12 December, 2019

DGM-Dept. of Corporate Services

BSE Limited

PhirozeJeejeebhoy Towers, Dalal Street,

Fort, Mumbai - 400001

Scribe Code 513534

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 December 5, 2019. We 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 (**Company**), 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 Limited ("**JSWSL**") filed an application with the Hon'ble NCLT seeking certain clarification 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 orders 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**).

Pursuant to the provisions of Regulation 3(3) of the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, ("**Delisting Regulations**"), we further inform you that in terms of the resolution plan, the Company shall be delisted in accordance with the provisions of the Delisting Regulations and as per the specific procedure laid down under the Resolution Plan. Since the liquidation value payable to the existing shareholders of the Company 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



Registered Office

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

Phones : +91- 11-25743060, 25742403, Fax: +91-11-25742403 Website: www.vallabhgroup.com



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

Bankruptcy Code, 2016 is nil, the entire existing shareholding of the Company shall stand reduced to nil by way of a capital reduction upon implementation of the resolution Plan.

The written order of the NCLAT Clarification Order is awaited for further actions. The Company will provide the salient features of the Resolution Plan once the written order of the NCLAT Clarification Order is received by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For **VARDHMAN INDUSTRIES LIMITED**

Chief Financial Officer



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

Phones : +91- 11-25743060, 25742403, Fax: +91-11-25742403 Website: www.vallabhgroup.com