



17th April 2018

M/s.National Stock Exchange of India Ltd.
Regd. Office : "Exchange Plaza"
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.

Dear Sir,

Sub: Response to your email dated 16th April 2018.

In response to your email referred above, we wish to state as follows:

1. Brief Summary of the OTS:

The Company has entered into Settlement Agreements with the primary secured creditors of the Company, viz., Edelweiss Asset Reconstruction Company Limited, Allium Finance Limited and IDBI Trusteeship Services Limited (in its capacity as Debenture Trustee of EW India Special Assets Fund Pte Limited and EdelCap Securities Limited). The key terms are that the outstanding amounts are being settled for an amount of Rs.345 cr., payable in three tranches, over a period of 10 months. As per the terms of the Settlement, the first tranche of Rs.200 cr., is payable on or before 15th April 2018, second tranche of Rs.25 cr., payable not later than 15th October 2018 and the final tranche of Rs.120 cr., is payable not later than 15th February 2019. Accordingly, the secured creditors have agreed to release the securities in various tranches.

2. Reasons for opting for OTS:

As per the terms of the arrangements with secured creditors of the Company, viz., Edelweiss Asset Reconstruction Company Limited, Allium Finance Limited and IDBI Trusteeship Services Limited (in its capacity as Debenture Trustee of EW India Special Assets Fund Pte Limited and EdelCap Securities Limited), the cost of financing with interest was averaging at 14% and the IRR for certain facilities at 27%. The Company requires to reduce its cost of funding, as it is going through difficult times and is evaluating options to restructure the liabilities, and to revive the Company. Hence, the arrangement with the existing lenders as indicated above.

Kindly take on record the same.

Thanking you,

Yours faithfully,

For W.S. INDUSTRIES (INDIA) LIMITED,

CHIEF FINANCIAL OFFICER



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