



CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601048, 2222616, 2601040
E: secretarial.lud@vardhman.com

Ref.VSSL:SCY:OCT:2019-20

Date: 24th October, 2019

To,

The Manager Listing Department BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street Fort, Mumbai -400001. Scrip Code: 534392	The Manager Listing Department The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051. Scrip Code: VSSL
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Sub: Outcome of the meeting of the members of Vardhman Special Steels Limited/ Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular issued by the Securities and Exchange Board of India ("SEBI") dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("SEBI Circular")

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with the SEBI Circular, and in furtherance to our intimation dated October 19, 2019, we hereby inform you that a meeting of the members ("**EGM**") of Vardhman Special Steels Limited ("**Company**") was held on October 24, 2019. The EGM commenced at 10:00 a.m. and concluded at 11:00 a.m.

At the EGM, the members of the Company resolved and approved the issuance and allotment of 46,29,629 (Forty Six Lakh Twenty Nine Thousand Six Hundred and Twenty Nine) fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) per equity share of the Company ("**Subscription Shares**"), at a price of INR 108 (Indian Rupees One Hundred and Eight only) per Subscription Share, for an aggregate amount of INR 49,99,99,932 (Indian Rupees Forty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Thirty Two only) to Aichi Steel Corporation ("**ASC**"), a company incorporated in Japan, on a preferential basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and have approved all matters in connection thereto.

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YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**





Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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The details as required under the Listing Regulations read with the SEBI Circular are enclosed herewith as **Annexure 1**. The aforesaid resolution passed by the members of the Company at the EGM is in supersession of the resolution passed by the members of the Company in the annual general meeting of the Company held on September 20, 2019 in relation to the offer, issuance and allotment of shares to Aichi Steel Corporation, Japan.

This intimation letter will be uploaded on the website of the Company at www.vardhmansteel.com.

You are requested to take the above information on your records and disseminate the same on your website.

Thank you.

Yours faithfully,

For Vardhman Special Steels Limited


(SONAM TANEJA)
Company Secretary



Encl. as above



ANNEXURE 1

Part A

S. No.	Details/ Clarifications	Response
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares having a face value of INR 10 (Indian Rupees Ten) per equity share
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment on private placement basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
3.	Total number of securities proposed to be issued or the total amount for which securities are to be issued (approximately)	46,29,629 (Forty Six Lakh Twenty Nine Thousand Six Hundred and Twenty Nine) fully paid-up equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) per equity share (" Subscription Shares ") for an aggregate amount of INR 49,99,99,932 (Indian Rupees Forty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Thirty Two only)
4.	Name of the investor	Aichi Steel Corporation (" ASC ")
5.	Post allotment of securities-outcome of subscription	The post allotment share capital of the Company is provided in Part B of Annexure 1 .
6.	Issue price	INR 499,999,932 (Indian Rupees Four Hundred Ninety Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Thirty Two only), being the aggregate subscription price for which ASC shall subscribe to the Subscription Shares, at a price of INR 108 (Rupees One Hundred and Eight only) per such Subscription Share.





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S. No.	Details/ Clarifications	Response
7.	Number of investors	1 (One)
8.	Any cancellation or termination of proposal for issuance of securities including the reasons thereof	Due to an inadvertent technical error, the previous proposal for issuance and allotment of 46,29,629 (Forty Six Lakh Twenty Nine Thousand Six Hundred and Twenty Nine) fully paid-up equity shares of the Company to ASC, as approved by the shareholders of the Company vide the resolution dated September 20, 2019, was withdrawn/ cancelled, and the Company has therefore obtained a fresh approval of the shareholders of the Company in relation to the same vide the resolution dated October 24, 2019 passed at the EGM.

Part B

Shareholder	Number of Equity Shares	Percentage of Shareholding
Promoter and Promoter Group	23,821,481	58.97
Public (all shareholders excluding Promoter but including mutual funds, FIs, FIIs, insurance companies, NRIs and Indian public)	11,943,392	29.56
ASC	4,629,629	11.46
Total	40,394,502	100