

# ASHOK K SINGLA & ASSOCIATES

## COMPANY SECRETARIES

H.O.: 261, Aggar Nagar Enclave, Barewal Road, Ludhiana-141012. Pb.

Office: Booth No. 54, Rishi Nagar Market, Ludhiana-141001. Pb.

M: +91 78140-02345, 7973 80 27 80,

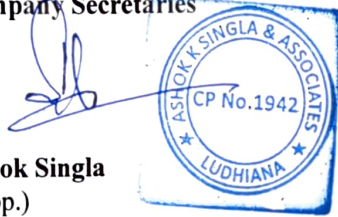
E-mail : [asingla\\_cs@yahoo.co.in](mailto:asingla_cs@yahoo.co.in); [csaks2004@yahoo.com](mailto:csaks2004@yahoo.com);

The Members  
Vardhman Special Steels Limited  
Ludhiana.

**Sub: Certificate regarding Issue of Equity Shares on Preferential Basis in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

We, Ashok K Singla & Associates, have verified the relevant records and documents of **Vardhman Special Steels Limited ('the Company')** with respect to the proposed issue of 1,47,70,100 equity shares @ Rs. 260.60/- per share on preferential allotment basis to Aichi Steel Corporation and certify that the Company has complied with all the provisions of Chapter V of the SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2018 ("SEBI ICDR") and that the proposed Preferential Issue is being made in accordance with SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2018.

**For Ashok K Singla & Associates  
Company Secretaries**



**Ashok Singla**  
(Prop.)

M.No.: 2004

Certificate of Practice No: 1942

UDIN: F002004 G000 529 498

Date: 03.06.2025

Place: Ludhiana