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Ref. VSSL:SCY:SEP:2020-21

The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL

Dear Sir/Madam,

# Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper Advertisement 

Pursuant to Regulation 47 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Notice published in "Business Standard" and "Desh Sewak" regarding "Notice of $10^{\text {th }}$ Annual General Meeting, Book Closure and e-Voting details".

This is for your information and records.

Thanking you,

Yours faithfully, For VARDHMAN SPECIAL STEELS LIMITED


## GVK's descent path

How the group's big bet on infrastructure in the early 2000s finally cost it its prized asset, Mumbai airport

| 012 was a special year for G V Krishna Reddy as he celebrated yo years of his business enterprise. eer as an irrigation works contractor his native Andhra Pradesh, acquired additional 14 per cent stake in ngalore airport, making him the ke. The same year he took another dd bet, buying three coal mines in re were a few black clouds such as disruption of gas supplies to its powplants, the mood in the GVK group d partners. <br> Eight years later, the group was forced sell its crown jewel, Mumbai ing star of Indian business, Gautam ani. That leaves it with a clutch of dutful projects in coal, gas and power ddy senior and his son Sanjay are ng probed for corruption and money the group's listed arm GVK Power and rastructure Limited, resigned citing <br> The airport business has been crucial the GVK group. MIAL, the operating mpany for Mumbai airport and which fitable venture. Given its potential, ani group had been vying for an entry K group signed a deal to sell MIAL to onsortium of Abu Dhabi Investment thority, National Investment and |
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clear debt but the deal remained stuck $\begin{gathered}\text { But it was the foray into coal, power } \\ \text { and was finally terminated. } \\ \text { "The GVK group has done a fantastic road that proved the backbreaker. } \\ \text { "The opening up of the economy made e it }\end{gathered}$
job at Mumbai airport and has managed
possible for me to think kig" Reddy told


Supreme Court order.
Industry watchers agree that the Industry watchers agree that the
group's $\$ 1.26$ billion investment in coal
mines in Australia turned into a mill-
stone around its neck. While the invest-
said in its notes to accounts in Q3 FY 20 pate in the public-private partnership
results (GVK Coal is categorised as an model for road development However results (GVK Coal is categorised as an model for road development. However,
associate of GVKPIL). The company has the company had to terminate one proj-
not announced fourth-quarter or full- ect owing to aggressive bidding and delay not announced fourth-quarter or full- ect owing to aggressive bidding and delay
year results for FY20. The group did not in clearances. Since then, the company

GVK's second bet

- in gas-based power plants - was
also entangled in
also entangled in
controversies with
the Centre, initially
over gas supply and pricing and
and pricing and
vanishing deman
'There is no closure in this case'

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## DECCDED

## Why Sebi's new margin pledge norms have rattled brokerages

| Exchange Board of India's <br> bi's) new margin pledging norms. and why it is worrying the broking nmunity: <br> at has triggered the move by Sebi? der the earlier system, as part of the count opening form, several brokers ained a power of attorney (POA) from ir clients to access their account. This required to provide higher margins ve client securities from their demateised (demat) account to a collateral ount, which could be accessed by h the broker as well as a client. Several mpting Sebi to rework its entire sysof pledging. <br> w did brokers misuse the POA? veral brokers used shares of dormant nactive clients to provide margins for er more active clients. Some brokers n raised money by pledging shares in ses. They also siphoned off dividends nactive clients. Sebi has taken action inst several brokers for misusing their ent securities. <br> $w$ will the new pledging system work? w that Sebi has done away with the tem of creating POAs, brokers will |
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## ऐस्स मेट्र



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चैंचे लठा वे घोषी निगिंटकयाल वँंग डा सता रित मरास्रमा




