



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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F: +91-161-2601048, 2222616, 2601040
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY: NOV: 2020-21

Dated: 12-Nov-2020

BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
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Subject: Intimation w.r.t. Grant of Stock Options

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Nomination and Remuneration Committee in its meeting held on 11th November, 2020 has approved to grant Employee Stock Options to the eligible employees under Vardhman Special Steels Limited Employee Stock Option Plan 2016 (VSSL ESOP Plan 2016) and Vardhman Special Steels Limited Employee Stock Option Plan 2020 (VSSL ESOP Plan 2020).

A. The general terms and conditions of the said grant under VSSL ESOP Plan 2016 are as follows:

S.No.	Particulars	Details
1	Brief details of options granted	Grant of 1,35,000 stock options.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes
3	Total number of shares covered by these options	1,35,000 equity shares (each stock option is convertible into 1 equity share of face value of Rs. 10/- each).
4	Pricing formula/Exercise Price	Rs. 72/-
5	Options vested/Vesting Schedule	<ul style="list-style-type: none">At the end of the 2nd year from the Grant Date - 25%At the end of the 3rd year from the Grant Date - 25%At the end of the 4th year from the Grant Date - 25%At the end of the 5th year from the Grant Date - 25%

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6	Time within which option may be exercised	5 years from the Vesting Date.
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Kindly note that this is the Second Grant under VSSL ESOP Plan 2016.

B. The general terms and conditions of the said grant under VSSL ESOP Plan 2020 are as follows:

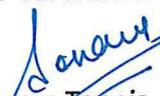
S.No.	Particulars	Details
1	Brief details of options granted	Grant of 3,63,000 stock options.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes
3	Total number of shares covered by these options	3,63,000 equity shares (each stock option is convertible into 1 equity share of face value of Rs. 10/- each).
4	Pricing formula/Exercise Price	Rs. 72/-
5	Options vested/Vesting Schedule	<ul style="list-style-type: none">At the end of the 2nd year from the Grant Date - 25%At the end of the 3rd year from the Grant Date - 25%At the end of the 4th year from the Grant Date - 25%At the end of the 5th year from the Grant Date - 25%
6	Time within which option may be exercised	5 years from the Vesting Date.

Kindly note that this is the First Grant under VSSL ESOP Plan 2020.

You are requested to take the same on record.

Thanking You,
Yours faithfully

For Vardhman Special Steels Limited


Sonam Taneja
(Company Secretary) ★



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PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930
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