



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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Ref. VSSL/SCY/AUG/2019-20

Date: August 10, 2019

The Deputy General Manager Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P.J Towers Dalal Street, Fort Mumbai 400 001 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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Sub: Outcome of the meeting of the board of directors of Vardhman Special Steels Limited/ Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation 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**"), and in furtherance to our intimation dated August 6, 2019, we hereby inform you that a meeting of the board of directors ("**Board**") of Vardhman Special Steels Limited ("**Company**") was held today on August 10, 2019. The meeting of the Board commenced at 11:00 a.m. and concluded at 5:15 p.m. The following proposals were approved by the Board at its meeting:

- (i) Subject to the approval of the shareholders of the Company and the execution of the requisite documents, the Board has approved the issuance of 4,629,629 (Four Million Six Hundred 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 (Rupees One Hundred and Eight only) per Subscription Share, or such higher subscription price per Subscription Share computed on the basis of the minimum price required to be paid for each Subscription Share in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to Aichi Steel Corporation ("**ASC**"), 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 has approved all other matters in connection thereto. The details as required under the Listing Regulations read with the SEBI Circular are enclosed herewith as **Annexure 1**.
- (ii) The Board has authorized the Committee of Directors (Strategic Alliance) to do all acts, deeds, matters and things as may be necessary or desirable for, or incidental to, *inter alia*, the allotment of the Subscription Shares to ASC and approving the drafts of Form PAS-4, Form PAS-5 and other applicable forms as required under the provisions of the Companies Act, 2013 in relation to the issuance of the Subscription Shares.

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PAN NO.: AADCY4812B CIN: L27100PB2010PLC033930

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- (iii) The Board has approved for execution by the Company, the drafts of: (a) the share subscription and investment agreement (“SSIA”) to be entered into between the Company and ASC in relation to the investment in the Company by ASC and other ancillary documents in connection thereto; and (b) the technical assistance agreement to be entered into between the Company and ASC in relation to the technology and know-how to be provided by ASC to the Company.
- (iv) Subject to the approval of the shareholders of the Company, execution of the SSIA and relevant compliances therein, the Board has approved the amendment of the articles of association of the Company to incorporate the provisions of the SSIA.
- (v) The Board has, in supersession of the resolution passed in the Board meeting held on 4th May, 2019 for approving the Notice and Agenda for the 9th Annual General Meeting of the Company, approved a further updated/ amended Notice and Agenda for the 9th Annual General Meeting which now additionally include(s) items related to approval of further issue of equity shares to ASC on preferential basis and amendment of the articles of association of the Company. The aforementioned amended Notice and Agenda will be issued to the members of the Company as per the notice requirements prescribed under law. The 9th Annual General Meeting of the Company will be convened on September 20, 2019 for seeking approval of the members of the Company in respect of the matters set out in such amended Notice and Agenda (including, for approving the issuance of the Subscription Shares to ASC and amending the articles of association of the Company to incorporate the provisions of the SSIA).

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



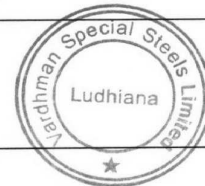
Encl. As above



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 only) 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 the provisions of 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 the securities will be issued (approximately)	4,629,629 (Four Million Six Hundred Twenty Nine Thousand Six Hundred Twenty Nine) fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) per equity share (“ Subscription Shares ”)
4.	Names of the investor(s)	Aichi Steel Corporation (“ ASC ”)
5.	Post allotment of securities - outcome of the subscription	The post allotment share capital of the Company is provided in Part B of this 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, or such higher subscription price per Subscription Share computed on the basis of the minimum price required to be paid for each Subscription Share in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
7.	Number of investors	1 (one)
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	N.A.





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PART B

Shareholder	Number of Equity Shares	Percentage of Shareholding
Promoter and Promoter Group	23,771,481	58.85
Public (all shareholders excluding Promoter but including mutual funds, FIs, FIIs, insurance companies, NRIs and Indian public)	11,993,392	29.69
ASC	4,629,629	11.46
Total	40,394,502	100



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