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VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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Ref.VSSL:SCY:JUNE:2025-26

Date: 25th June, 2025

BSE Limited, 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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SUB: OUTCOME OF THE EXTRA-ORDINARY GENERAL MEETING - DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (*as amended from time to time*) ("**LODR Regulations**"), we hereby inform you that an Extra-Ordinary General Meeting ("**EGM**") of the Members of Vardhman Special Steels Limited ("**Company**") was held on June 25, 2025. The EGM commenced at 10:30 a.m. and concluded at 10:55 a.m.

The following proposals were approved by the members of the Company at the EGM:

- (i) the issuance and allotment of 14,770,100 (fourteen million seven hundred and seventy thousand and one hundred) fully paid-up equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) per equity share ("**Subscription Shares**"), at a price of INR 260.60 (Indian Rupees Two Hundred and Sixty and Sixty paise only) per Subscription Share, for an aggregate amount of INR 3,849,088,060 (Indian Rupees Three Billion Eight Hundred Forty Nine Million Eighty Eight Thousand and Sixty only) to Aichi Steel Corporation ("**ASC**"), a Japanese corporation, 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 (*as amended from time to time*), and have approved all matters in connection thereto. Pursuant to the allotment, shareholding of ASC in the Company will increase from existing 11.33% (eleven point three three percent) of the issued and paid up equity share capital of the Company to 24.90% (twenty four point nine per cent.) of the issued and paid up equity share capital of the Company. The details as required under the Listing Regulations read with the SEBI Circular are enclosed herewith as **Annexure 1**.
- (ii) the amendment of the Articles of Association (AOA) of the Company, by substituting existing Part-II AOA of the Company with new Part-II of AOA of the Company, inter-alia incorporating the key terms of the Share Subscription and Investment Agreement ("**SSIA**") executed between the Company and ASC on Thursday, 29th May, 2025 and other consequential amendments to align with the provision of the Companies Act, 2013 and rules made thereunder, effective from

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the date of completion of the closing formalities of the transactions contemplated under the SSIA. The brief details of the amendments to the articles of association of the Company are enclosed herewith as **Annexure 2**.

- (iii) grant of special rights to ASC under SSIA executed between the Company and ASC on Thursday, 29th May, 2025, pursuant to Regulation 31B of SEBI LODR Regulation.

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

Kindly take the same on record.

Thank you.

Yours faithfully,

For Vardhman Special Steels Limited

(SONAM DHINGRA)
Company Secretary

Encl. as above



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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 (<i>as amended from time to time</i>), the Companies Act, 2013 and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	14,770,100 (fourteen million seven hundred and seventy thousand and one hundred) fully paid-up equity shares of the Company 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 3,849,088,060 (Indian Rupees Three Billion Eight Hundred Forty Nine Million Eighty Eight Thousand and Sixty only), being the aggregate subscription price for which ASC shall subscribe to the Subscription Shares, at a price of INR 260.60 (Indian Rupees Two Hundred and Sixty and Sixty Paise only) per such Subscription Share (which complies with 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 (<i>as amended from time to time</i>)).
7.	Number of investors	1 (one)

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8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	N.A.
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PART B

Shareholder	Pre-Issuance Shareholding		Post-Issuance Shareholding	
	Number of Equity Shares	Percentage of Shareholding	Number of Equity Shares	Percentage of Shareholding
Promoter and Promoter Group	4,93,43,832	60.37	4,93,43,832	51.13
Public	3,23,89,496	39.63	4,71,59,596	48.87
Total	8,17,33,328	100	9,65,03,428	100

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ANNEXURE 2

The articles of association have been amended to incorporate the terms of the SSIA. The significant amendments to the articles of association are set out below:

S. No.	Significant terms	Details
1.	Appointment of director	ASC has the right to nominate director(s) for appointment (“ Subscriber Director ”) on the board of directors (“ Board ”) of the Company, in accordance with the terms of the amended articles of association (“ Amended Articles ”), and such director(s) will also be member(s) of the committees of the Board. As long as ASC and/or its affiliates collectively hold 20% (Twenty per cent.) or more of the equity share capital of the Company (on Fully Diluted Basis), ASC shall have the right to nominate 2 (Two) Subscriber Directors to the Board, and in case ASC and/or its affiliates collectively hold less than 20% (Twenty per cent.) but more than 10% (ten per cent) of the equity share capital of the Company (on Fully Diluted Basis), ASC shall have the right to nominate 1 (One) Subscriber Director to the Board.
2.	Appointment of observer	ASC has the right to nominate observer(s) for appointment (“ Subscriber Observer ”) on the board of directors (“ Board ”) of the Company, in accordance with the terms of the amended articles of association (“ Amended Articles ”). As long as ASC and/or its affiliates collectively hold 20% (Twenty per cent.) or more of the equity share capital of the Company (on Fully Diluted Basis), ASC shall have the right to nominate 2 (Two) Subscriber Observers to the Board, and in case ASC and/or its affiliates collectively hold less than 20% (Twenty per cent.) but more than 10% (ten per cent) of the equity share capital of the Company (on Fully Diluted Basis), ASC shall have the right to nominate 1 (One) Subscriber Observer to the Board.
3.	Approval of ASC for certain matters	In order to enable ASC to protect the value of its investment in the Company, as a minority protection measure, ASC’s prior approval will be required by the Board of the Company for certain matters more specifically set out in the Amended Articles, including, without limitation, in connection with the

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S. No.	Significant terms	Details
		Company (a) undertaking any mergers, demergers, amalgamations, (b) issuance of securities below the subscription price paid by the ASC (but excluding rights issue(s) and conversion of employee stock options by the Company) and (c) any resolution for liquidation, winding-up or dissolution of the Company.
4.	Further issue of capital	ASC and the promoters of the Company have a pre-emptive right in respect of any new securities proposed to be issued by the Company (other than by: (a) the exercise of employee stock options; or (b) rights issue, bonus issue; or share split in relation to all existing shareholders of the Company, as on the occurrence of such issuance), in accordance with the terms of the Amended Articles.

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