



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-161-2601048, 2222616, 2601040
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:OCT:2021-22

Dated: 25-Oct-2021

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
---	--

SUB: STATEMENT OF DEVIATIONS OR VARIATIONS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) we would like to inform you that the Company had issued and allotted 46,29,629 fully paid-up equity shares of face value of Rs. 10 each for cash at a price of Rs. 108 per equity share (including a premium of Rs. 98 per equity share) aggregating to Rs. 49.99 crores to Aichi Steel Corporation on 4th November, 2019.

In this respect, please note that out of the funds so raised, Rs. 47 crores are unutilized till date.

A statement of deviation or variation or utilization of funds under regulation 32 of SEBI LODR, as reviewed by the Audit Committee in its meeting held today, i.e. 25th October, 2021, is enclosed herewith.

This is for your information.

Thanking you,
Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED


(SONAM TANEJA)
COMPANY SECRETARY



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930
WWW.VARDHMANSTEEL.COM

Annex A

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Vardhman Special Steels Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	27.11.2019
Amount Raised	Rs. 49.99 Crores
Report filed for Quarter ended	30.09.2021
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	Approved
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>For funding capital expenditure requirements for improving the quality of the products being manufactured by the Company and for the purposes of reducing the cost of production and bringing in process efficiencies in manufacturing the products of the Company.</p>



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Same as above	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Name of Signatory

Sonam Taneja

Designation

Company Secretary