



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY
COMMITTEE OF DIRECTORS (FUND RAISING) IN ITS MEETING
HELD ON 19TH FEBRUARY, 2018.**

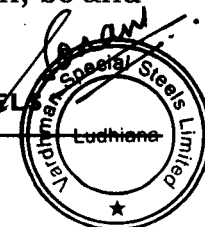
“RESOLVED THAT pursuant to the powers conferred upon the Committee of Directors (Fund Raising) by the Board of Directors of the Company in connection with the proposed placement of securities to qualified institutional buyers (**“QIBs”**) pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (**“ICDR”**), Section 23, 42, 62 and any other applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, (**“Issue”**) and as approved by the Board pursuant to a resolution passed thereby at its meeting held on November 04, 2017 and by the shareholders of the Company pursuant to a special resolution dated December 06, 2017, and as opened pursuant to the resolution passed by the Committee at its meeting dated February 14, 2018, the bid period in connection with the Issue be and is hereby declared as closed on the date of this resolution with immediate effect.

RESOLVED FURTHER THAT in respect of the issue of equity shares of the Company of face value of Rs. 10 each, (**“Equity Shares”**) by the Company to QIBs in terms of the Issue, the Company be and is hereby authorised to issue and allot up to 35,72,000 Equity Shares at a price of Rs. 140 per Equity Share (including Rs. 130 per share towards share premium), aggregating to Rs. 50,00,80,000 (Rupees Fifty crores eighty thousand) (**“Issue Price”**) at a discount of 4.18% to the floor price of Rs. 146.11, to successful bidders who are QIBs, in accordance with the terms and conditions of the Preliminary Placement Document, the Issue Documents, the final Placement Document in connection with the Issue, and applicable statutory and or regulatory requirements.

RESOLVED FURTHER THAT the Placement Document, in respect of the issue of 35,72,000 Equity Shares of the Company, for an aggregate amount of Rs. 50,00,80,000 by the Company, to the QIBs in terms of the Issue, as per the copy placed before the QIP Committee for the purpose of identification, be and is hereby adopted and approved for filing with BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**).

RESOLVED FURTHER THAT the Confirmation of Allocation Note, as per the copy placed before the QIP Committee for the purpose of identification, be and is hereby approved.

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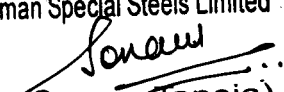
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RESOLVED FURTHER THAT Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director and Mr. Sanjoy Bhattacharyya, Director, be and are hereby severally authorised to sign the Placement Document on behalf of the Company, make such confirmations and declaration on behalf of the Company as may be required in relation to the Placement Document, and make any changes to the Placement Document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the Placement Document as may be necessary or desirable.

RESOLVED FURTHER THAT Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director, Mr. Sanjoy Bhattacharyya, Director, Ms. Sonam Taneja, Company Secretary and Mr. Sanjay Gupta, Authorised Signatory, be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to delivering the Placement Document to the stock exchanges and filing the Placement Document along with other documents as required under the Companies Act, 2013, with the Registrar of Companies, Punjab and Chandigarh at Chandigarh and the Securities and Exchange Board of India, intimating the stock exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014."

Certified True Copy
For Vardhman Special Steels Limited

(Sonam Taneja)
Company Secretary
M No. A34330

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