



May 16, 2012

National Stock Exchange India Limited
National Securities Clearing Corporation Ltd
Exchange Plaza, Bandra – Kurla Complex
Bandra (E) Mumbai 400051

Kind Attn: Mr K. Kishore / Ms. Suzie

Sub:- Disclosure under SEBI Regulations

Kindly note that due to listing of equity shares of Vardhman Special Steels Limited wef May 17, 2012 & updation of paid up capital - post scheme of arrangement, IDFC Mutual Fund through its schemes Viz. IDFC Tax Saver (ELSS) Fund, IDFC Sterling Equity Fund and IDFC Tax Advantage (ELSS) Fund has exceeded 5% holding in the company, This has triggered disclosures under the SEBI (Substantial Acquisitions and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading Regulations), 1992 of holding more than 5% of the paid up capital of the company.

In accordance with the abovementioned SEBI Regulations, we are providing appropriate disclosures vide annexures No. 1 & Form A attached to this letter.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For IDFC Asset Management Company Limited

A handwritten signature in black ink, appearing to read 'S. Lakra'.

Sanjay Lakra
Head- Legal & Compliance
Encl – As Above

IDFC Mutual Fund

SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 1997			
Format to Intimate the company when an investor's holding crosses 5 % paid-up capital			
Name of the company	VARDHMAN SPECIAL STEELS LIMITED		
Paid up capital of the company (in Rs)	Eighteen Crores Fifty Five Lakhs Fifty Three Thousand Seven Hundred and Sixty only (18,55,53,760.00)		
Name of the Investor	IDFC Tax Saver (ELSS) Fund, a scheme of IDFC Mutual Fund IDFC Sterling Equity Fund, a scheme of IDFC Mutual Fund IDFC Tax Advantage (ELSS) Fund, a scheme of IDFC Mutual Fund		
Name of the sub-account (if required)	N.A.		
SEBI Registration number	MF / 042 / 00 / 3		
	No of shares	Holding value (Rs)	% age of shares to total paid-up capital
Total number of shares allotted due to scheme of arrangement	Total : 382000 IDFC Tax Saver (ELSS) Fund: 12000 IDFC Sterling Equity Fund: 330000 IDFC Tax Advantage (ELSS) Fund: 40000	Total: NA	Total paid up cap: 6.55% under IDFC Tax Saver (ELSS) Fund IDFC Sterling Equity Fund IDFC Tax Advantage (ELSS) Fund
Shares allotted due to scheme of arrangement (market purchase/public issue/rights issue/pref allotment /inter-scheme transfer etc.)	Shares allotted due to scheme of arrangement		

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Due to listing of equity shares of Vardhman Special Steels Limited wef 17/05/2012 & updation of paid up capital - post scheme of arrangement. IDFC Mutual Fund through its schemes Viz. IDFC Tax Saver (ELSS) Fund, IDFC Sterling Equity Fund and IDFC Tax Advantage (ELSS) Fund has exceeded 5% holding in the company which has triggered the disclosure under the SEBI SAST regulations.

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FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13 (1) and (6)]

Regulation 13(1) – Details of acquisition of 5% or more shares in a listed company

Name, PAN No. & address of shareholder with telephone number	Sharehold ing prior to acquisition	No. and percentage of shares /voting rights acquired	Date of receipt of allotment /advice. Date of acquisition n(specify)	Date of intimation to Company	Mode of acquisition (market purchase/ public/righ ts/preferen tial offer etc.)	Sharehold ing subseque nt to acquisition	Trading Member through whom the trade was executed with SEBI Registration No. of the TM	Excha nge on which the trade was execut ed	Buy quantity	Buy value
IDFC Mutual Fund One Indiabulls Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013	Nil	382000 & 6.55%	May 16, 2012	May 16, 2012	Shares allotted due to scheme of arrangement	382000 & 6.55%	NA	NA	NA	NA

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21