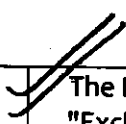


Dated: 10th November, 2017

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI -400001.	 The National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), MUMBAI -400051.
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**SUB: DISCLOSURES UNDER REGULATION 29(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011**

Dear Sir,

In compliance with the provisions of Regulation 29 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, please find enclosed herewith the requisite disclosure in the prescribed format regarding Inter-se transfer of shares amongst promoters.

Thanking You,

Yours faithfully,



(Sachit Jain)

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Vardhman Special Steels Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer.	Acquirer: Sachit Jain Persons Acting in Concert: 1. S.P Oswal 2. Shakun Oswal 3. Suchita Jain 4. Soumya Jain 5. Sagrika Jain 6. Eastern Trading Company 7. Amber Syndicate 8. Northern Trading Company 9. Paras Syndicate 10. Devakar Investment and Trading Company Pvt Ltd. 11. Flamingo Finance and Investment Company Limited 12. Santon Finance and Investment Company Limited 13. Ramaniya Finance and Investment Company Limited 14. Vardhman Holdings Ltd. 15. VTL Investments Ltd 16. Vardhman Textiles Ltd 17. Mahavir Shares Trust 18. Mahavir Spinning Mills Private Ltd. 19. Adishwar Enterprises LLP		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. Bombay Stock Exchange Limited 2. National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	NUMBER	% w.r.t Total Share / Voting Capital Wherever Applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			5.30%
a) Shares carrying voting rights	17,14,244	5.34%	-

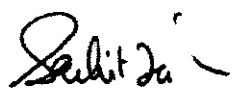
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	17,14,244	5.34%	5.30%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	27,04,423	8.42%	8.36%
b) VRs acquired /sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold.			
d) Shares encumbered / invoked/released by the acquirer			
e) Total (a+b+c+/-d)	27,04,423	8.42%	8.36%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	44,18,667	13.76%	13.66%
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) Total (a+b+c+d)	44,18,667	13.76%	13.66%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Inter-se transfer		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	8th November, 2017		

Equity share capital / total voting capital of the TC before the said acquisition / sale	3,21,25,376
Equity share capital/ total voting capital of the TC after the said acquisition / sale	3,21,25,376
Total diluted share/voting capital of the TC after the said acquisition	3,23,35,376

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC –

Diluted share capital has been calculated after taking effect of 2,10,000 ESOPs granted by TC during F.Y. 2016-17.



(SACHIT JAIN)

Place: Ludhiana

Date: 10th November, 2017