



VARDHMAN SPECIAL STEELS LIMITED

Regd. & Corporate Office : Chandigarh Road, LUDHIANA - 141 010, Punjab (INDIA)

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CIN : L27100PB2010PLC033930; PAN No. : AADCV4812B

E-mail : secretarial.lud@vardhman.com, Website : www.vardhman.com / www.vardhmansteel.com

Ref. VSSL:SCY:OCT:2016-2017

Dated: 28-Oct-2016

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, 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 MEETING OF BOARD OF DIRECTORS
HELD ON 28TH OCTOBER, 2016**

Dear Sir,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that subject to the other approvals as may be applicable, the Board of Directors of the Company in its meeting held on 28th October, 2016 has approved further issue of equity shares of the face value of Rs. 10 each for cash on Rights basis in the ratio of 2:3 (2 shares for every 3 shares held) at a price of Rs. 50 per share (inclusive of Share premium of Rs. 40 per share) aggregating to Rs. 61.85 crores approximately to the eligible existing equity shareholders of the Company.

Further, subject to the other approvals as may be applicable, the Board of Directors has approved to issue Equity Shares to the employees of the Company along with the eligible existing equity shareholders at the same price within the limits as prescribed under relevant SEBI Regulations.

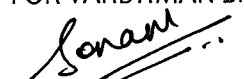
The Board of Directors has also constituted a Committee of Directors to do all such acts and deeds as may be required for further issue of shares on Rights basis.

The meeting of Board of Directors commenced at 11:00 a.m. and concluded at 12.15 p.m.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
FOR VARDHMAN SPECIAL STEELS LIMITED


(SONAM TANEJA)
Company Secretary