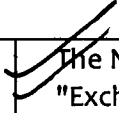


Dated: 10.11.2017

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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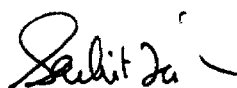
**SUB: DISCLOSURES UNDER REGULATION 10(6) OF SECURITIES AND EXCHANGE BOARD OF
INDIA (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011**

Dear Sir,

In compliance with the provisions of Regulation 10(6) 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 for Inter-se transfer of shares amongst promoters of Vardhman Special Steels Limited.

Thanking You,

Yours faithfully,



(Sachit Jain)

Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Vardhman Special Steels Limited	
2.	Name of the acquirer(s)	Sachit Jain	
3.	Name of the Stock exchange where shares of the TC are listed	National Stock Exchange of India Limited (NSE) Bombay Stock Exchange Limited (BSE)	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Inter-se Transfer of shares amongst the promoters. Current shareholding of promoters in the Company is 72.80%. The overall promoter holding post- acquisition remains the same and there is no change of control of TC.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10 (1)(a) (ii) of SEBI (SAST) Regulations, 2011	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	Yes, the disclosure under Regulation 10(5) was made within stipulated time specified under the SAST Regulation. Declaration under Reg. 10(5) was made on 17 th October, 2017 and inter-se transfer amongst promoters was effected on 8 th November, 2017.	
7.	Details of acquisition	Disclosure required to be made under regulation 10 (5)	Whether the disclosures under regulation 10(5) are actually made

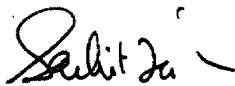
	Name of the transferor/seller	Adishwar Enterprises LLP	Yes		
	Date of acquisition	Any time after 4 working days from the date of intimation dated 17 th October, 2017 i.e. on or after 26 th October, 2017.	Yes		
	Number of share/voting rights in respect of acquisition from each person mentioned in 7 (a) above	27,04,423 shares	Yes		
	Total shares proposed to be acquired/ actually acquired as % of diluted share capital of TC	27,04,423 shares constituting 8.36% of diluted share capital of TC.	Yes		
	Price at which shares are proposed to be acquired/ actually acquired	At prevailing Market Price	Yes		
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a. Acquirer and PACs (other than sellers)(*)				
	• Sachit Jain	17,14,244	5.34	44,18,667	13.76
	• PAC(s) other than Adishwar Enterprises LLP	1,89,67,911	59.04	1,89,67,911	59.04

	b. Seller				
	• Adishwar Enterprises LLP	27,04,423	8.42	-	-

Total Share Capital of the Company is 3,21,25,376 and diluted share capital of the Company is 3,23,35,376. Diluted share capital has been calculated after taking effect of 2,10,000 ESOPs granted by TC during F.Y. 2016-17.

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.



Sachit Jain

Date: 10.11.2017

Place: Ludhiana