



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

Ref.VSSL:SCY:SEPT:2017-18

Dated: 26-Sept-2017

The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051
Scrip Code: VSSL

Dear Sir,

**Sub: Application No. 9987 for In- principle approval for listing of shares issued under
"Vardhman Special Steels Limited Employee Stock Option Plan, 2016"**

This is with reference to the application no. 9987 made by the Company for the in- principle approval for listing of shares issued under "Vardhman Special Steels Limited Employee Stock Option Plan, 2016" (hereinafter referred to as "ESOP Plan").

In this regard, the Company had undertaken that it will get the special resolution pertaining to grant of options to employees of the Company under "Vardhman Special Steels Limited Employee Stock Option Plan, 2016" ratified by the shareholders in the next General Meeting of the Company specifying the method which the Company has used to value its options.

The Members in their Annual General Meeting dated 22nd September, 2017 had ratified the method of valuation of Options as desired. A certified true copy of the resolution is enclosed herewith for your records and information.

Thanking You

Yours Faithfully
For Vardhman Special Steels Limited


(Sonam Taneja)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AADCY4812B CIN: L27100PB2010PLC033930
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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY MEMBERS IN THEIR MEETING
HELD ON 22ND SEPTEMBER, 2017 AT LUDHIANA.**

“RESOLVED THAT in furtherance of resolution passed by Members in their Annual General Meeting held on 28th September, 2016 in relation to **Vardhman Special Steels Limited Employee Stock Option Plan 2016** and pursuant to section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force and subject to SEBI (Share Based Employee Benefits) Regulations, 2014 (“SEBI Guidelines”), the method of valuation of the Options granted under Vardhman Special Steels Limited Employee Stock Option Plan 2016 i.e. Fair Valuation Method be and is hereby ratified at Seventh Annual General Meeting of the Company.”

**Certified True Copy
For Vardhman Special Steels Limited**

Sonam
**(Sonam Taneja)
Company Secretary
M.No. A34338**

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**