

Investors' Guidance Note on Listing of Company's Equity Shares.

This is for the information of all the shareholders of the Company regarding the status of Listing of Equity shares of Vardhman Special Steels Limited. In this regard, it may be noted that the Company had made Listing Applications to NSE and BSE on 25th April, 2011. Pursuant to which NSE and BSE have granted their 'In-Principle' approval to the listing of Equity Shares of the Company vide their letters dated June 13, 2011 and June 8, 2011 respectively.

Further, since BSE is the designated Stock Exchange of the Company, it had forwarded the Compliance Report, a part of the Listing Application of the Company for the approval of SEBI on June 8, 2011 for relaxation from the applicability of Rule 19(2) (b) of SC(R)R, 1957. Thereafter, SEBI has repeatedly raised certain queries which have been duly replied by the Company.

The Company shall apply for final trading permission after the SEBI's approval is granted since the approval of SEBI is still awaited. Further, it may be noted that as per Clause 5.6 of the Scheme of Arrangement & Demerger, the shares issued by the Resulting Company under the scheme are to be remain frozen in the account of the depositories from the date of allotment of such shares till the permission for listing or trading of such shares is given by the designated stock exchange. As narrated above, since SEBI's approval for the listing of Equity Shares is pending the transfers for the shares held in De-mat accounts cannot be effected. Further, in case of Physical Share Transfers, the Company had sought an advice from the Stock Exchanges which has not yet been received. Therefore, the Company requests all the shareholders to bear with the Company till SEBI grants its approval to the listing.

