



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY: JULY: 2025-26

Dated: 22-July-2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, 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: INTIMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – AMENDMENT IN SHARE SUBSCRIPTION AND SHAREHOLDERS’ AGREEMENT AND POWER SUPPLY AND OFFTAKE AGREEMENT

Dear Sir,

This is in continuation to our stock exchange intimation dated 06th December, 2023 and 16th December, 2023 regarding approval and execution of the ‘Share Subscription and Shareholder’s Agreement’ by the Company with ASG HOLDCO BETA PTE. LTD. (Promoter) (“ASG”) & Sone Solar Private Limited (Power Producer) (“Sone”) along with a ‘Power Supply and Offtake Agreement’ entered by the Company with Sone for setting-up of a 55 MW DC solar capacity in the state of Punjab (the “Plant”) wherein the power generated will be supplied exclusively to Vardhman Special Steels Limited under the prescribed regulations of the State and Central Government Rules.

In this regard, we would like to inform you that today, i.e. on 22nd July, 2025, the Company has executed an ‘Amended Share Subscription and Shareholder’s Agreement’ with ASG & Sone and ‘Amended Power Supply and Offtake Agreement’ with Sone w.e.f. 01.04.2025. The following amendments have been made in the Agreements:

Agreement	Brief detail of Amendment
Power Supply and Offtake Agreement	<ol style="list-style-type: none">Dividend received by the Company from Sone, will be recovered by Sone by way of upward revision in the power tariff for the subsequent month.Sone had put up the solar panels having better efficiency and are capable to produce more power. Accordingly, the Annexure 2 to the

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	Power Supply and Offtake Agreement mentioning year wise contracted energy and corresponding assured delivered energy has been amended upward.
Share Subscription and Shareholder's Agreement	<p>In the event of exercise of the Call Option or Put Option, the User Shareholder ("the Company") shall receive the Face Value of the shares.</p> <ol style="list-style-type: none">1. If the Fair Market Value (FMV) of the shares exceeds the Face Value, the Company will refund the excess amount to ASG net of tax liability, if any.2. Conversely, if the FMV is less than the Face Value, ASG will compensate the Company for the difference.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
COMPANY SECRETARY