



Vardhman Special Steels Limited
CIN: L27100PB2010PLC033930
Registered Office: Chandigarh Road, Ludhiana, Punjab - 141010
Tel. No. 91-161-2228943 **Fax No.:** 91-161-2601048
Email: secretarial.lud@vardhman.com;
Website: www.vardhman.com/ www.vardhmansteel.com

**CORRIGENDUM TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING
TO BE HELD ON JUNE 25, 2025**

Corrigendum to the Notice of Extra-Ordinary General Meeting (“EGM”) of the Members of Vardhman Special Steels Limited (“the Company”) to be held on June 25, 2025 at 10:30 a.m. through Video Conferencing (“VC”) facility / Other Audio Visual Means, to transact the business matters stated in the Notice of EGM dated May 29, 2025.

In compliance with the MCA Circulars and SEBI Circulars, Notice of the EGM was sent only through electronic mode to the Members holding equity shares of the Company as on Friday, May 23, 2025 and whose email addresses were registered with the Company/ Depositories.

This Corrigendum to the Notice of EGM shall form an integral part of the Notice of EGM, which has already been circulated to the Members of the Company, the Notice of EGM shall always be read in conjunction with this Corrigendum. All other contents of the Notice of EGM, save and except as modified or supplemented by Corrigendum, shall remain unchanged.

The Company through this Corrigendum wishes to draw Members attention to certain changes in the Explanatory Statement pertaining to Item No. 1 as detailed in the Notice of EGM and to provide the Members further details and context for the same in terms of the suggestions/comments received from the Stock Exchanges.

Details of the Changes are as follows:

CLAUSE a) - THE OBJECTS OF THE PREFERENTIAL ISSUE:

Existing statement/ content:

The object of the issue is to raise funds for funding the (i) capital expenditure for setting up a green field steel manufacturing plant at Ludhiana, Punjab amounting to INR 1,349,088,060 (Indian Rupees One Billion Three Hundred Forty Nine Million Eighty Eight Thousand and Sixty only) (ii) capital expenditure requirements at the existing plant is INR 1,000,000,000 (Indian Rupees One Billion only) and (iii) repayment of working capital borrowing amounting to INR 1,500,000,000 (Indian Rupees One Billion Five Hundred Million only), and such other purposes as agreed between the Company and ASC.

The Company is expected to utilize the funds against the above-mentioned objects no. (i) and (ii) tentatively within a period of 1.5 years; and against object no. (iii) tentatively within 10 days of receipt of funds; and till that time the funds shall be kept in a separate bank account.

Revised statement/ content:

The object of the issue is to raise funds for funding the (i) capital expenditure for setting up a green field steel manufacturing plant at Ludhiana, Punjab amounting to INR 1,349,088,060 (Indian Rupees One Billion Three Hundred Forty Nine Million Eighty Eight Thousand and Sixty only) (ii) capital expenditure requirements at the existing plant is INR 1,000,000,000 (Indian Rupees One Billion only) and (iii) repayment of working capital borrowing amounting to INR 1,500,000,000 (Indian Rupees One Billion Five Hundred Million only) to State Bank of India, Axis Bank, YES Bank and CTBC Bank.

Tentative timeline for utilization of funds:

Object	Tentative timeline
(i) Capital expenditure for setting up a green field steel manufacturing plant at Ludhiana, Punjab amounting to INR 1,349,088,060.	Tentatively within a period of 1.5 years from the receipt of funds.
(ii) Capital expenditure requirements at the existing plant is INR 1,000,000,000.	Tentatively within a period of 1.5 years from the receipt of funds.
(iii) Repayment of working capital borrowing amounting to INR 1,500,000,000.	Tentatively within 10 days from the receipt of funds.

Further, the funds to be received under the proposed Issue shall be kept in a separate bank account till the time they are fully utilized.

CLAUSE b) (PARA 2) - TOTAL NUMBER OF SECURITIES TO BE ISSUED, PRICE OR PRICE BAND AT/WITHIN WHICH THE ALLOTMENT IS PROPOSED, BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT:**Existing statement/ content of para two of clause b:**

The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and the equity shares of the Company are frequently traded in accordance with ICDR Regulations. Further, the proposed issue size is more than 5% of the post issue fully diluted share capital, therefore, the Company has also obtained Valuation Report from M/s AlphaValue Consulting Valuation LLP, an Independent Registered Valuer. As such, the proposed Issue Price has been computed considering the minimum pricing requirement of Regulation 164(1) and 166A of the ICDR Regulations.

Revised statement/ content of para two of clause b:

The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and the equity shares of the Company are frequently traded in accordance with ICDR Regulations. Further, the proposed issue size is more than 5% of the post issue fully diluted share capital, therefore, the Company has also obtained Valuation Report from M/s AlphaValue Consulting Valuation LLP, an Independent Registered Valuer. As such, the proposed Issue Price of Rs. 260.60 per share has been computed considering the minimum pricing requirement of Regulation 164(1) and 166A of the ICDR Regulations. Thereafter, the Registered Valuer has issued an addendum to their Valuation Report giving details of the different methodologies considered to

arrive at the proposed Issue price of Rs. 260.60 per share. A copy of the Valuation Report along with the addendum thereto is available on the website of the Company at https://www.vardhman.com/Document/Report/Compliances/Miscellaneous/Vardhman%20Special%20Steels%20Ltd/Valuation_Report_-_Preferential_Issue.pdf

CLAUSE f) - SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED PREFERENTIAL ISSUE:

Existing statement/ content:

The pre issue and post issue shareholding pattern of the Company is as under:

Shareholder	Pre-Issue*		Post-Issue	
	Shares	%	Shares	%
Promoter and Promoter Group	4,93,43,832	60.37	4,93,43,832	51.13
Public (all shareholders excluding Promoter but including mutual funds, FIs, FIIs, insurance companies, NRIs and Indian public)	2,31,30,238	28.30	2,31,30,238	23.97
ASC	92,59,258	11.33	2,40,29,358	24.90
Total	8,17,33,328	100	9,65,03,428	100

*Pre-issue pattern is as on May 29, 2025.

Revised statement/ content:

The pre issue and post issue shareholding pattern of the Company is as under:

Shareholder	Pre-Issue*		Post-Issue	
	Shares	%	Shares	%
Promoter and Promoter Group	4,93,43,832	60.37	4,93,43,832	51.13
Public	3,23,89,496	39.63	4,71,59,596	48.87
Total	8,17,33,328	100	9,65,03,428	100

*Pre-issue pattern is as on May 29, 2025.

Clause o) - CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

Existing statement/ content:

A copy of the certificate from M/s Ashok K. Singla & Associates, a practicing Company Secretary, certifying that the proposed Issue is being made in accordance with the requirements of the ICDR Regulations, shall be placed before the Members of the Company at the EGM and the same shall be open for inspection at the Registered Office of the Company between 10:30 a.m. and 12:30 p.m. on all working days, other than Sunday, up to the date of the EGM. The same is also available on the website of the Company www.vardhman.com/ www.vardhmansteel.com

Revised statement/ content:

A copy of the certificate from M/s Ashok K. Singla & Associates, a practicing Company Secretary, certifying that the proposed Issue is being made in accordance with the requirements of the ICDR Regulations, shall be placed before the Members of the Company at the EGM and the same shall be open for inspection at the Registered Office of the Company between 10:30 a.m. and 12:30 p.m.

on all working days, other than Sunday, up to the date of the EGM. The same is also available on the website of the Company at [https://www.vardhman.com/Document/Report/Compliances/Miscellaneous/Vardhman%20Special%20Steels%20Ltd/r_163\(2\)_of_SEBI_ICDR.pdf](https://www.vardhman.com/Document/Report/Compliances/Miscellaneous/Vardhman%20Special%20Steels%20Ltd/r_163(2)_of_SEBI_ICDR.pdf)

**By order of the Board of Directors
For Vardhman Special Steels Limited**

**Place: Ludhiana
Date: 17 June, 2025**

**Sd/-
(Sonam Dhingra)
Company Secretary
M. No.: ACS 34338**