

To
The National Stock Exchange of India Ltd,
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051

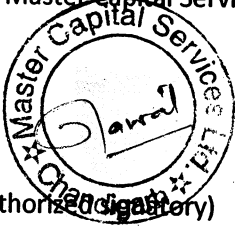
May 19, 2017

Dear Sir/Madam

Sub: Further Issue of equity shares on Rights basis of Vardhman Special Steels Ltd. to Existing shareholders and the Employees ("Issue")

In reference to the above captioned Issue, we are to inform you that the Post-Issue Advertisement dated May 18, 2017 is published in all editions of Business Standard (English and Hindi National daily newspaper with wide circulation) and in Ludhiana edition of DeshSewak (regional language newspaper with wide circulation). A copy of newspaper advertisement is enclosed herewith.

For Master Capital Services Limited



(Authorized Signatory)

Mr. Jaspal Rawat

Category I Merchant Banker

SEBI Regn. No.: INM000000107

MASTER CAPITAL SERVICES LIMITED

CIN: U67190MH1994PLC147882

NSE: INB/INF/INE230643634 • BSE: INB/INF010643634, INE010643637

Regional Office: SCO 22-23, Sector 9D, Madhya Marg, Chandigarh-160009 • Tel.: 0172-4848000 • Fax: 0172-2745865

Regd. Office: C-1, 18/20, Jeevan Jyot Building, Cawasji Patel Street, Fort, Mumbai-400001 • Tel.: 022-22026025, Fax: 022-22026067

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 • Tel.: 011-42111000 • Fax: 011-42111040

Email: helpdesk@mastertrust.co.in • Help Desk: 0120-3083333 • Website: www.mastertrust.co.in

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23/5/17

This is only an advertisement for information purposes and not an offer document Announcement



WILDMAN SPECIAL STEELS LIMITED

Vardhaman Textiles Limited ("Company") was incorporated on May 14, 2010, as a Public Limited Company under the provisions of the Companies Act, 1956 and commenced its business on June 15, 2010. In the year 2011 pursuant to Scheme of Arrangement & Demerger between Vardhaman Textiles Limited and our company sanctioned by the High Court of Punjab & Haryana, Chandigarh under Section 391-394 of Companies Act, 1956 dated January 12, 2011, the business undertaking of Vardhaman Textiles was transferred to our Company w.e.f. January 01, 2011.

Registered Office: Varadhan Premises, Chandigarh Road, Ludhiana-141010, Punjab, India

Contact Person: Sonam Jaisia, Company Secretary & Compliance Officer, E-mail: secretarial.lud@vardhman.com, Website: www.vardhmansteel.com

PROMOTED TO OUR COMPANY, MR. S.P. OSWAL, MR. SHAKUN OSWAL, MR. SACHIT JAIN, MRS. SUCHITA JAIN, MS. SOUMYA JAIN, MS. SAGRIKA JAIN & PROHIBITING ENTITIES/COMPANIES AS SET FORTH ON PAGE 4 OF THE LETTER OF OFFER DATED MARCH 30, 2017 ("LOF").

of ₹ 10 each ("Equity Shares") for cash at a price of ₹ 50 per Rights Equity Share ("Issue Price") and the aggregate amount of ₹ 1,23,70,000 Lakhs by the issue of 1,23,70,000 Equity Shares to the eligible Equity Shareholders of our company. For every 3 Equity Shares held on April 10, 2017 (the Record Date) aggregating up to 3 Rights Equity Shares for the eligible employees ("the Employee Reservation Portion") of the issue to the existing Equity Shareholders and eligible employees collectively. As the portion of the issue of 1,23,70,000 Equity Shares referred to as the "Net Issue", the issue price is five times the value of the Equity Shares. For further details, please see the section titled "Offering Information" on page 279 of the

BASIS OF ALLOTMENT

The following table provides information regarding the solicitations for their response to the Issue, which opened for subscription on April 18, 2017 and closed on May 02, 2017. The total number of Applications received was 49,156. All Applications were submitted by individuals who are U.S. residents. Applications (together referred as "Applications") and Employee Application Forms ("EAFs"), received were 49,156 and 1,000 respectively. Of those Applications, 1,000 Applications were for Restricted Rights Equity Shares respectively, aggregating to 52,440 Applications for 18,494,880 which is 136.23% of the total Issue size.

The Company's solicitation with the BSE Limited ("BSE"), the Designated Stock Exchange,

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1. The following table gives the number of applications (in thousands) is given below:

Application for Equity Shares	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares Accepted and Allotted against Additional Applied (Including Fractional Allotment) (B)	Total Rights Equity Shares accepted and allotted (A + B)
1. Existing Equity Shareholders	11689098	610256	12299354
2. Promoters	201546		201546
3. Public	1069100		1069100
Total	12959744	610256	13570000

Note: The unallocated portion of the over-allotment option portion for 1,30,900 equity shares is spilled over to the Net Offer.

2. **Application fee** regarding total Application fee received (including ASBA applications received)

Category	Appl. Capital	Rights Equity Shares Applied for			Rights Equity Shares Allotted		
		Number	Value (₹)	%	Number	Value (₹)	%
Boards	30	17153305	85785554	82.75	10691000	67850000	100
Boards	30	268475	13423690	1.45	201546	10077300	1.48
Boards	325	1073100	53655000	5.80	10691000	53455000	7.88
Boards	325	18494880	924754244	100	13570000	67850000	100

Applications (including 144 Applications) received. 119 Applications for 32341 Rights Equity Shares were rejected on technical grounds.

The CSBs for unblocking of funds were given on May 15, 2017. The dispatch of allotment advice cum refunds orders, certificates to the Allottees, as applicable, have been completed on May 17, 2017. The Company had filed the listing application with National Stock Exchange of India Limited ("NSE") on May 15, 2017. The listing approval was granted by NSE Limited ("NSE") on May 15, 2017. The credit in respect of allotment of the Rights Equity Shares to the respective demat accounts of the Allottees has been completed on May 16, 2017. The listing of the Rights Equity Shares with the Depository Participants (DPs) through Central Depository Services (India) Limited, was completed on May 18, 2017. The Rights Equity Shares are being traded under the company's existing ISIN - INE050M01012, as the existing equity shares.

NEEDLITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

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SEBI has no objection to the inclusion of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The investors are advised to read the "Disclaimer Clause of SEBI" on page 268 of the LOF.

(c) Permitted Stock Exchange: It is to be distinctly understood that the permission given by the BSE Limited should not in any way be deemed or construed as a representation or warranty by BSE Limited. The offer shall be subject to the prior written approval of the stock exchange(s) where the offer is made. If the offer is made through one or more stock exchanges, it shall be subject to the prior written approval of each such stock exchange.

and explicitly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been
by the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the
page 272 of the LOF.

Words and expressions shall have the meanings assigned to them in the LOF dated March 30, 2017. Any correspondence in respect of allotment of Rights shall be addressed to the Registrar to the Issue at the address mentioned below.

ISSUE	REGISTRAR-TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
Master Trust Master Trust Co. Ltd. 100, Connaught Place New Delhi - 110028 India Tel: 011-26100000 Fax: 011-26100001 Email: mastertrust.co.in Website: www.mastertrust.co.in	Alankit Health & Wealth, We Manage Both Alankit Assignments Limited 1E/13, Alankit Heights, Jhandewalan Extension New Delhi- 110055, India Contact Person: Pankaj Goenka/ Mahesh Pandey Tel: 011-42541234, 42541952(D), 42541856(D) Fax: 011-41540064 Email: pankaj1@alankit.com; maheshop@alankit.com Website: www.alankit.in Investor Grievance ID: info@alankit.com SEBI Registration No.: INR0000002532 CIN: U74210DL1991PLC042569	Sonam Taseja Yardhaman Premises, Chandigarh Road, Ludhiana - 141 010, India Tel: 0181-2228943/48 Fax: 0161-2601048 Email: secretarial.lud@yardhaman.com Website: www.yardhamansteel.com Investors may contact the compliance officer for any pre-issue/post issue related matter such as non-receipt of letters of allotment/share certificate/refund orders, etc.

THIS INFORMATION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS

For Vardhman Special Steels Limited

Sd/

Company Secretary & Compliance Officer

Investors should refer to the website of the Lead Manager viz. www.mastertrust.co.in and website of BSE and NSE viz. www.bseindia.com and www.nseindia.com respectively and also refer to the display and a copy of the same can be downloaded from these websites. Investors should note that investment in equity shares involves a high degree of risk and accordingly, same, please see section entitled "Risk Factors" on page 12 of the LOF.

