



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD

LUDHIANA-141010, PUNJAB

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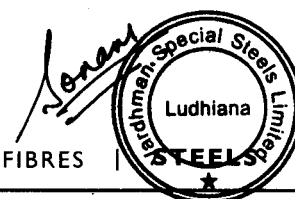
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY  
COMMITTEE OF DIRECTORS (FUND RAISING) IN ITS MEETING  
HELD ON 14<sup>TH</sup> FEBRUARY, 2018.**

**RESOLVED THAT** pursuant to the powers conferred upon the Committee of Directors (Fund Raising) by the Board of Directors of the Company in connection with the proposed placement of securities to qualified institutional buyers ("QIBs") pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR"), Section 23, 42, 62 and any other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, ("Issue") and as approved by the Board pursuant to a resolution passed thereby at its meeting held on November 04, 2017 and by the shareholders of the Company pursuant to a special resolution dated December 06, 2017, and pursuant to the receipt of in-principle approvals from the BSE limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") for the Equity Shares proposed to be listed pursuant to the Issue, the preliminary placement document as per the copy placed before the Committee, be and is hereby adopted and approved for filing with the stock exchanges where the Equity Shares are proposed to be listed.

**RESOLVED THAT** the Issue be opened on February 14, 2018 and Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director and Mr. Sanjoy Bhattacharyya, Director, be and are hereby severally authorized to decide the Issue Closing date.

**RESOLVED THAT** the floor price of Rs. 146.11 for the issue of equity shares pursuant to the Issue, based on the pricing formula prescribed under 85 (1) of the SEBI ICDR Regulations, and the relevant date of February 14, 2018 in terms of Regulation 81 (c) (i) of the SEBI ICDR Regulations, be and is hereby considered and approved.

**RESOLVED FURTHER THAT** in accordance with Regulation 85 (1) of the SEBI ICDR Regulations, the approvals given by the Board by its resolution dated November 04, 2017 and by the shareholders of the Company by a special resolution through Extra-Ordinary General Meeting the results of which were announced on December 07, 2017, the Company may offer a discount of not more than 5% to the floor price at the time of determination of the Issue Price.



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PAN NO.: AADCY4812B CIN: L27100PB2010PLC033930

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**RESOLVED THAT** Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director and Mr. Sanjoy Bhattacharyya, Director, be and are hereby severally authorized to make any changes to the preliminary placement document and the placement document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments or corrections in the preliminary placement document and placement document as may be necessary or desirable.

**RESOLVED FURTHER THAT** Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director and Mr. Sanjoy Bhattacharyya, Director, be and are hereby severally authorized to sign the preliminary placement document and the placement document on behalf of the Company, and all other documents that they deem fit in connection with the Issue, including but not limited to placement agreement with the book running lead managers engaged for the Issue and the escrow agreement with the escrow agent appointed for the purposes of the Issue.

**RESOLVED FURTHER THAT** Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director and Mr. Sanjoy Bhattacharyya, Director, be and are hereby severally authorized to open one or more escrow accounts in the name and style of "VSSL – QIP Escrow Account" for the purposes of the Issue and do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, including the Issue related documents as it may in their absolute discretion deem necessary or desirable in connection with, incidental thereto.

**RESOLVED FURTHER THAT** the Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director and Mr. Sanjoy Bhattacharyya, Director, be and are hereby severally authorized either on their own or through the agency to undertake the necessary steps in connection with circulation of the preliminary placement document and the application form(s) to the prospective investors; receive application forms, and take such actions or give such directions as may be necessary or desirable.

**RESOLVED FURTHER THAT** the Mr. Rajeev Gupta, Chairman, Mr. Sachit Jain, Vice-Chairman & Managing Director and Mr. Sanjoy Bhattacharyya, Director, Sonam Taneja, Company Secretary and Mr. Sanjay Gupta, Authorised Signatory, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required to give effect to the above resolutions, including but not limited to delivering the preliminary placement document to the Stock Exchange and filing the preliminary

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placement document along with the records and other particulars of the QIB to whom the offer is made in the Issue with the Registrar of Companies, Punjab and Chandigarh at Chandigarh and the Securities Exchange Board of India, intimating the Stock Exchanges in relation to the above and making other statutory and regulatory filings, as required to the above and making other statutory and regulatory filings, as required and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.”

Certified True Copy  
For Vardhman Special Steels Limited

  
(Sonam Taneja)  
Company Secretary  
M.No. A34338

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