



Ref. VSSL:SCY:JULY: 2024-25

Dated: 18-July-2024

BSE Limited, 1 st Floor, 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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Subject: Approval of grant of options by the Nomination and Remuneration Committee under Vardhman Special Steels Limited Employee Stock Option Plan 2020.

Dear Sir/ Ma'am,

This is to inform you that the Nomination and Remuneration Committee in its meeting held on 18th July, 2024 has approved to grant 1,36,500 Employee Stock Options to the eligible employees under Vardhman Special Steels Limited Employee Stock Option Plan 2020 (VSSL ESOP Plan 2020). The general terms and conditions of the said grant are as follows:

S.No.	Particulars	Details
1	Brief details of options granted	Grant of 1,36,500 stock options to 49 employees of the Company.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3	Total number of shares covered by these options	1,36,500 equity shares (each stock option is convertible into 1 equity share of face value of Rs. 10/- each).
4	Pricing formula/Exercise Price	Rs. 145
5	Options vested/Vesting Schedule	<ul style="list-style-type: none">At the end of the 2nd year from the Grant Date - 25%At the end of the 3rd year from the Grant Date - 25%At the end of the 4th year from the Grant Date - 25%At the end of the 5th year from the Grant Date - 25%
6	Time within which option may be exercised	5 years from the Vesting Date.

Kindly note that this is the Third Grant under VSSL ESOP Plan 2020.



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VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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The meeting of Nomination and Remuneration Committee commenced at 10:30 a.m. but stood adjourned to 3:15 p.m. Thereafter, the meeting restarted at 3:15 p.m. and concluded at 4:00 p.m.

You are requested to take the same on record.

Thanking You,

Yours faithfully
For Vardhman Special Steels Limited

Sonam Dhingra
(Company Secretary)