Dear Sir/Madam,

Subject: Initial Disclosure as a Large Corporate Borrower.

Pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018, please find enclosed herewith the initial disclosure by the Company, in the format prescribed in the aforesaid SEBI Circular, for the financial year ended 31st March, 2020.

This is for your information and record.

Thanking you,

For Vardhman Special Steels Limited

Sonam Taneja
Company Secretary
Initial Disclosure to be made by an entity identified as a Large Corporate

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name of the company</td>
<td>Vardhman Special Steels Limited</td>
</tr>
<tr>
<td>2.</td>
<td>CIN</td>
<td>L27100PB2010PLC033930</td>
</tr>
<tr>
<td>3.</td>
<td>Outstanding borrowing of company as on 31st March, 2020 (in Rs. Cr.)</td>
<td>116.44</td>
</tr>
<tr>
<td>4.</td>
<td>Highest Credit Rating During the previous FY along with name of the Credit Rating Agency</td>
<td>CRISIL AA/Negative</td>
</tr>
<tr>
<td>5.</td>
<td>Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework</td>
<td>Bombay Stock Exchange</td>
</tr>
</tbody>
</table>

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 25, 2018.

SONAM TANEJA
COMPANY SECRETARY
E-mail id: sonam@vardhman.com
Contact No: 0161-2228943

Sanjeev Singla
CHIEF FINANCIAL OFFICER
E-mail id: sanjeevsingla@vardhman.com

Date: 12/08/2020