



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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F: +91-161-2601048
E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JUL: 2026-27

Dated: 17-July-2026

BSE Limited,
1st 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

Subject: Approval of grant of options by the Nomination and Remuneration Committee under Vardhman Special Steels Limited Employee Stock Option Plan 2025.

Dear Sir/ Ma'am,

This is to inform you that the Nomination and Remuneration Committee in its meeting held on 17th July, 2026, has approved to grant 7,60,000 Employee Stock Options to the eligible employees under Vardhman Special Steels Limited Employee Stock Option Plan 2025 (VSSL ESOP Plan 2025). The general terms and conditions of the said grant are as follows:

S.No.	Particulars	Details
1	Brief details of options granted	Grant of 7,60,000 stock options to 73 employees of the Company.
2	Whether the scheme is in terms of SEBI (SBE) Regulations, 2021 (if applicable)	Yes
3	Total number of shares covered by these options	7,60,000 equity shares (each stock option is convertible into 1 equity share of face value of Rs. 10/- each).
4	Pricing formula/Exercise Price	Rs. 200/- per equity share .
5	Options vested/Vesting Schedule	- 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	2 years from the Vesting Date.

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CIN: L37106PB3010FLC033930
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Kindly note that this is the First Grant under VSSL ESOP Plan 2025.

The meeting of Nomination and Remuneration Committee commenced at 05:30 p.m. and concluded at 06:40 p.m.

You are requested to take the same on record.

Thanking You,

Yours faithfully

For Vardhman Special Steels Limited

Sonam Dhingra
(Company Secretary)

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