

Date: 29th June, 2023

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1st Floor, New Trading Ring, Rotunda Building, PJ Towers, Dalal Street, Fort, MUMBAI-400001.	The National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), MUMBAI-400051.
---	--

**SUB: DISCLOSURES UNDER REGULATION 29(1) OF SECURITIES AND EXCHANGE
BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS)
REGULATIONS, 2011**

Dear Sir,

In compliance with the provisions of Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, please find enclosed herewith the requisite disclosure in the prescribed format for Vardhman Special Steels Limited.

Thanking You,

Yours faithfully,

For SP Oswal Trust


Shri Paul Oswal
Trustee

For Mrs Shakun Oswal Trust


Shri Paul Oswal
Trustee

Format for disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Vardhman Special Steels Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	a) SP Oswal Trust b) Mrs Shakun Oswal Trust		
Whether the acquirer belongs to Promoter / Promoter group	This is an indirect acquisition of TC as Mr. Shri Paul Oswal transferred 5,98,000 class 'A' Equity Shares to SP Oswal Trust and, Mrs. Shakun Oswal transferred 2,72,653 class 'A' Equity Shares of Devakar Investment and Trading Co Pvt Ltd (Promoter of TC) to Mrs Shakun Oswal Trust. Aforesaid acquisition of shares of Devakar Investment and Trading Co Pvt Ltd resulted in indirect acquisition of shares of TC by acquirer trusts. SP Oswal Trust and Mrs Shakun Oswal Trust are set up by Mr. Shri Paul Oswal and Mrs. Shakun Oswal respectively, being part of Promoter Group of TC. Accordingly, Acquirer trusts have become part of Promoter Group of TC.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	a) BSE Limited b) National Stock Exchange of India Ltd		
Details of the acquisition as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of: a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others) c) Voting rights (VR) otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) e) Total (a+b+c+d)	The Acquirers did not hold any shares of TC before the Transaction. The Acquisition involved only indirect acquisition of shares of the TC by Acquirers from Promoter Group.		

For SP Oswal Trust

Trustee

For Mrs Shakun Oswal Trust

Trustee

Details of acquisition a) Shares carrying voting rights acquired b) VRs acquired otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired d) Shares in the nature of encumbrance (pledge/lien/ non- disposal undertaking/ others) e) Total (a+b+c+/-d)	a) Mr. Shri Paul Oswal transferred 5,98,000 class 'A' Equity Shares of Devakar Investment and Trading Co Pvt Ltd (Part of Promoter Group of TC) to SP Oswal Trust and, b) Mrs. Shakun Oswal transferred 2,72,653 class 'A' Equity Shares of Devakar Investment and Trading Co Pvt Ltd (Part of Promoter Group of TC) to Mrs Shakun Oswal Trust. Since there is no direct acquisition in the TC, the Promoter Group shareholding of the TC before and after the acquisition remained same.
After the acquisition, holding of acquirer along with PACs of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition d) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others) e) Total (a+b+c+d)	As per Annexure-A attached
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	This is an indirect acquisition of TC as Mr. Shri Paul Oswal transferred 5,98,000 class 'A' Equity Shares to SP Oswal Trust and, Mrs. Shakun Oswal transferred 2,72,653 class 'A' Equity Shares of Devakar Investment and Trading Co Pvt Ltd (Promoter of TC) to Mrs Shakun Oswal Trust.
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Aforesaid acquisition of shares of Devakar Investment and Trading Co Pvt Ltd resulted in indirect acquisition of shares of TC by acquirer trusts.
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	29.06.2023
Equity share capital / total voting capital of the TC before the said acquisition	8,12,54,828 Equity Shares having Face Value of Rs. 10/- per share.
Equity share capital/ total voting capital of the TC after the said acquisition	8,12,54,828 Equity Shares having face value of Rs. 10/- per share.
Total diluted share/voting capital of the TC after the said acquisition	8,12,54,828 Equity Shares having face value of Rs. 10/- per share.

For SP Oswal Trust

Trustee

For Mrs Shakun Oswal Trust

Trustee

Part-B***

Name of the Target Company: Vardhman Special Steels Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/or PACs
SP Oswal Trust	This is an indirect acquisition of TC as Mr. Shri Paul Oswal transferred 5,98,000 class 'A' Equity Shares to SP Oswal Trust and, Mrs. Shakun Oswal transferred 2,72,653 class 'A' Equity Shares of Devakar Investment and Trading Co Pvt Ltd (Promoter of TC) to Mrs Shakun Oswal Trust.	
Mrs Shakun Oswal Trust	Aforesaid acquisition of shares of Devakar Investment and Trading Co Pvt Ltd resulted in indirect acquisition of shares of TC by acquirer trusts. SP Oswal Trust and Mrs Shakun Oswal Trust are set up by Mr. Shri Paul Oswal and Mrs. Shakun Oswal respectively, being part of Promoter Group of TC. Accordingly, Acquirer trusts have become part of Promoter Group of TC.	

Signature of the acquirer / Authorised Signatory

For SP Oswal Trust

For Mrs Shakun Oswal Trust

Date: 29.06.2023
Place: Ludhiana


Shri Paul Oswal
Trustee


Shri Paul Oswal
Trustee

ANNEXURE A

**PROMOTER AND PROMOTER GROUP SHAREHOLDING OF VARDHMAN
SPECIAL STEELS LIMITED AFTER THE ACQUISITION**

Sr. No.	Name	No. of Shares	%age
1	Mr. Shri Paul Oswal	4,41,404	0.54%
2	Mrs. Shakun Oswal	1,02,382	0.13%
3	Mr. Sachit Jain	1,12,26,238	13.82%
4	Mrs. Suchita Jain	1,80,534	0.22%
5	Mrs. Soumya Jain	5,320	0.01%
6	Ms. Sagrika Jain	5,160	0.01%
7	Adishwar Enterprises LLP	-	0.00%
8	Devakar Investment & Trading Co Pvt Ltd	44,30,032	5.45%
9	Mahavir Spinning Mills Pvt Ltd	7,096	0.01%
10	Santon Finance & Investment Company Ltd	3,37,066	0.41%
11	Flamingo Finance & Investment Company Ltd	3,93,672	0.48%
12	Ramaniya Finance & Investment Company Ltd	3,13,352	0.39%
13	Amber Syndicate	57,496	0.07%
14	Paras Syndicate	61,030	0.08%
15	Northern Trading Company	55,040	0.07%
16	Eastern Trading Company	39,360	0.05%
17	Vardhman Textiles Limited	1,94,16,666	23.90%
18	Vardhman Holdings Limited	1,04,37,908	12.85%
19	VTL Investments Limited	7,56,000	0.93%
20	Mahavir shares Trust	10,65,822	1.31%
21	S P Oswal Trust through Mr. Shri-Paul Oswal*	-	0.00%
22	Mrs. Shakun Oswal Trust through Mr. Shri Paul Oswal*	-	0.00%
	TOTAL	4,93,31,578	60.71%

Note : *These trusts have indirectly acquired shares of Vardhman Special Steels Ltd by acquiring shares of Devakar Investment & Trading Co. (P) Ltd, being part of Promoter group of Vardhman Special Steels Ltd.

For SP Oswal Trust

Trustee

For Mrs Shakun Oswal Trust

Trustee