

Date: 20<sup>th</sup> June, 2023

The National Stock Exchange of India Ltd.,  
"Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI-400051.

**SUB: DISCLOSURES UNDER REGULATION 10(5) OF SECURITIES AND EXCHANGE  
BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS)  
REGULATIONS, 2011**


Dear Sir,

In compliance with the provisions of Regulation 10(5) 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 Acrylics Limited.


Thanking You,

Yours faithfully,

**For SP Oswal Trust**

  
Shri Paul Oswal  
Trustee

**For Mrs Shakun Oswal Trust**

  
Shri Paul Oswal  
Trustee

**Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	Vardhman Acrylics Limited
2.	Name of the acquirer(s)	A) SP Oswal Trust B) Mrs Shakun Oswal Trust
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	No. 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. Present Trustees and beneficiaries of the acquirer trusts are their family members and lineal descendants.
4.	<b>Details of the proposed acquisition</b>	
	a.	Name of the person(s) from whom shares are to be acquired
		a) Mr. Shri Paul Oswal b) Mrs. Shakun Oswal
	b.	Proposed date of acquisition
		29.06.2023
	c.	Number of shares to be acquired from each person mentioned in 4(a) above
		a) Mr. Shri Paul Oswal shall transfer 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 shall transfer 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. Aforesaid acquisition of shares of Devakar Investment and Trading Co Pvt Ltd by acquirer trusts would result in indirect acquisition of shares of TC.
	d.	Total shares to be acquired as % of share capital of TC
		Proposed acquisition involves indirect acquisition of shares of the TC by Acquirers from Promoter Group. Since there is no direct acquisition in the TC, the promoter group shareholding of the TC before and after the acquisition will be the same.
	e.	Price at which shares are proposed to be acquired
		The proposed transfer of shares is without any monetary consideration.
	f.	Rationale, if any, for the proposed transfer
		The proposed transfer(s) is in furtherance to an internal reorganization within the promoter family and are intended to streamline succession and promote welfare of promoter family.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Aforesaid transfer has been exempted by SEBI vide its order dated 27 <sup>th</sup> August, 2021.

For SP Oswal Trust


  
Trustee

For Mrs Shakun Oswal Trust


  
Trustee

6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable. Please Refer information given at 4(e) above.			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of Regulation 8.	Not Applicable. Please Refer information given at 4(e) above.			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable. Please Refer information given at 4(e) above.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	We, hereby declare, that we shall comply with the applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011.			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions have been duly complied with.	Aforesaid transfer has been exempted by SEBI vide its order dated 27 <sup>th</sup> August, 2021 read with letter no. CFD/DCR/RAC-1/1473/1/2023 dated 11 <sup>th</sup> January, 2023 from SEBI.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares/ voting rights	% w.r.t total share capital of TC	No. of shares/ voting rights	% w.r.t total share capital of TC
	a	Acquirer(s) and PACs (other than sellers)			
	b	Seller (s)			
		The Acquirers did not hold any shares of TC before the Proposed Transaction. Proposed acquisition involves only indirect acquisition of shares of the TC by Acquirers from Promoter Group. Since there is no direct acquisition in the TC, the Promoter Group shareholding of the TC before and after the acquisition will remain the same. However, revised list of Promoters and Promoter Group and their shareholding in the TC is enclosed as <b>Annexure- A</b> .			

For SP Oswal Trust

  
Shri Paul Oswal  
Trustee

For Mrs Shakun Oswal Trust

  
Shri Paul Oswal  
Trustee

Date: 20.06.2023  
Place: Ludhiana

## ANNEXURE A

**PROMOTER AND PROMOTER GROUP SHAREHOLDING OF VARDHMAN  
ACRYLICS LIMITED AFTER THE PROPOSED TRANSACTION**

Sr. No.	Name	No. of Shares	%age
1	Mr. Shri Paul Oswal	10	0.00%
2	Mrs. Shakun Oswal	10	0.00%
3	Mr. Sachit Jain	10	0.00%
4	Mrs. Suchita Jain	-	0.00%
5	Mrs. Soumya Jain	-	0.00%
6	Ms. Sagrika Jain	-	0.00%
7	Adishwar Enterprises LLP	10	0.00%
8	Devakar Investment & Trading Co Pvt Ltd	25,93,484	3.23%
9	Mahavir Spinning Mills Pvt Ltd	100	0.00%
10	Santon Finance & Investment Company Ltd	100	0.00%
11	Flamingo Finance & Investment Company Ltd	100	0.00%
12	Ramaniya Finance & Investment Company Ltd	100	0.00%
13	Amber Syndicate	-	0.00%
14	Paras Syndicate	-	0.00%
15	Northern Trading Company	-	0.00%
16	Eastern Trading Company	-	0.00%
17	Vardhman Textiles Limited	5,68,51,144	70.74%
18	Vardhman Holdings Limited	7,33,762	0.91%
19	VTL Investments Limited	70,330	0.09%
20	S P Oswal Trust through Mr. Shri Paul Oswal*	-	0.00%
21	Mrs. Shakun Oswal Trust through Mr. Shri Paul Oswal*	-	0.00%
	<b>TOTAL</b>	<b>6,02,49,160</b>	<b>74.97%</b>

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

For SP Oswal Trust

  
Trustee

For Mrs Shakun Oswal Trust

  
Trustee