

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 10(6) OF SECURITIES AND EXCHANGE
BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS)
REGULATIONS, 2011**

Dear Sir,

In compliance with the provisions of Regulation 10(6) 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 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Vardhman Special Steels Limited
2.	Name of the acquirer(s)	a) SP Oswal Trust b) Mrs Shakun Oswal Trust
3.	Name of the stock exchange where shares of the TC are listed	a) BSE Limited b) National Stock Exchange of India Ltd
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	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. Aforesaid acquisition of shares of Devakar Investment and Trading Co Pvt Ltd by acquirer trusts resulted in indirect acquisition of shares of TC. 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. The said transfer(s) is in furtherance to an internal reorganization within the promoter family and is intended to streamline succession and promote welfare of promoter family.
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Aforesaid transfer has been exempted by SEBI vide its order dated 27 th August, 2021 read with letter no. CFD/DCR/RAC-1/1473/1/2023 dated 11 th January, 2023 from SEBI.
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, -Whether disclosure was made and whether it was made within the timeline specified under the regulations. -Date of filing with the stock exchange.	Yes 20.06.2023

For SP Oswal Trust


Trustee

For Mrs Shakun Oswal Trust


Trustee

7.	Details of acquisition		Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made	
	a.	Name of the transferor / seller a) Mr. Shri Paul Oswal b) Mrs. Shakun Oswal	Yes	Yes	
	b.	Date of acquisition	29.06.2023		
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	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. Aforesaid acquisition of shares of Devakar Investment and Trading Co Pvt Ltd by acquirer trust resulted in indirect acquisition of shares of TC.		
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	The acquisition involved indirect acquisition of shares of the TC by Acquirers from promoter group. Since there was no direct acquisition in the TC, the Promoter Group shareholding of the TC before and after the acquisition remained same.		
	e.	Price at which shares are proposed to be acquired / actually acquired	The transfer of shares was without any monetary consideration.		
8.	Shareholding details		Pre-Transaction		Post-Transaction
			No. of shares held	% w.r.t total share capital of TC	No. of shares held % w.r.t total share capital of TC
	a	Each Acquirer / Transferee(*)	The Acquirers did not hold any shares of TC before the said Transaction. The Acquisition involved only indirect acquisition of shares of the TC by Acquirers from Promoter Group. Since there was no direct acquisition in the TC, the Promoter Group shareholding of the TC before and after the acquisition remained the same. However, revised list of Promoters and Promoter Group and their shareholding in the TC is enclosed as Annexure- A .		
	b	Each Seller / Transferor			

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 PROPOSED TRANSACTION**

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