

05-05-2026

The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 SCRIP CODE: VARDMNPOLY	The Listing Department, BSE Limited 25 th Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001 SCRIP CODE: 514175
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Sub: Disclosures under Regulation 31 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/ Madam,

In continuation to our earlier disclosure dated 10 April, 2026 and further to the observations received from BSE vide its Email dated 29 April, 2026, I, undersigned, on behalf of Promoters and Promoter Group of '**VARDHMAN POLYTEX LIMITED**', (TC), hereby re-submitting the disclosure under **Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, ("Takeover Regulations")**, regarding creation of pledge and Non-Disposal Undertaking in respect of their shareholding and Warrants pending for conversion respectively, in favour of Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender) by executing the Unattested Share Pledge Agreement-cum- Non Disposal Undertaking.

Clarification(s) with respect to the observation(s) by BSE:

1. Post Event holding of encumbered shares not tallying:

Earlier, some of the promoters had pledged their part shareholding; whereas, in current situation (under this intimation) complete shareholdings of the promoters and promoter group are to be pledged as per above mentioned Unattested Share Pledge Agreement-cum- Non Disposal Undertaking. So, Holding of Pre-event and Post-event of encumbered shares are not tallying.

2. Promoter holding in the target company reported under NDU and in creation of pledge transaction are different for Oswal Holding Pvt Ltd:

In March 2025, Vardhman Polytex Limited had issued 7,24,50,000 warrants (convertible into equal No. of Equity Shares) to Oswal Holding Private Limited. Oswal Holding Private Limited already applied and allotted 4,70,50,000 shares out of 7,24,50,000 Warrants convertible into equity. As on date, 2,54,00,000 warrants are pending for conversion. Therefore, 4,70,50,000 shares are mentioned under the heading of creation of pledge and 2,54,00,000 warrants pending for conversion are mentioned under the heading of NDU.

This is for your information and records.

Thanking you,

Yours faithfully,

**For & on behalf of Promoter/Promoter Group of
Vardhman Polytex Limited**



Adish Oswal

Copy to:

The Company Secretary,
Vardhman Polytex Limited
Vardhman Park, Chandigarh Road,
Ludhiana- 141123

Format for disclosures under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	VARDHMAN POLYTEX LIMITED
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1) BSE Limited 2) National Stock Exchange of India Limited
Date of reporting	30 April, 2026
Name of the Promoters or PAC on whose shares encumbrance has been created/ released/ invoked	<ol style="list-style-type: none"> 1. MR. ADISH OSWAL 2. MRS. MANJU OSWAL 3. MS. AKETA OSWAL 4. MR. ABHINAV OSWAL 5. MRS. RAKHI OSWAL 6. MRS. MANJU OSWAL IN RESPECT OF SHARE HELD IN THE NAME OF LATE SH. ASHOK KUMAR OSWAL 7. ASHOK KUMAR (HUF) 8. BORAS INVESTMENT AND TRADING COMPANY PRIVATE LIMITED 9. CALGARY INVESTMENT AND TRADING COMPANY PVT LTD 10. ENAKSHI INVESTMENTS PVT LTD 11. GAGAN MERCANTILE COMPANY PRIVATE LIMITED 12. ALTFORT MERCHANTS PRIVATE LIMITED 13. KENT INVESTMENTS PRIVATE LIMITED 14. LIBERTY MERCANTILE COMPANY PVT LTD 15. PANCHSHEEL TEXTILE MFG AND TRADING COMPANY PRIVATE LIMITED 16. RUBY MERCANTILE COMPANY PVT LTD 17. ADESH INVESTMENT AND TRADING COMPANY PRIVATE LIMITED 18. ALLEPY INVESTMENT AND TRADING CO.PVT. LTD 19. PIONEER MARCANTILE INDIA PVT LTD 20. NIGHTNAGLE DEALCOM PRIVATE LIMITED 21. ALMA ASSETS CONSULTANCY PRIVATE LIMITED 22. OSWAL HOLDING PRIVATE LIMITED 23. AMRANTE TRUST, THROUGH RAKHI OSWAL, TRUSTEE
Details of the creation/invocation/release of encumbrance: Enclosed as Annexure-A	

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**For & on behalf of Promoter/Promoter Group of
Vardhman Polytex Limited**



Adish Oswal

ANNEXURE-A

Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]])			
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ release / invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking / others)	Reasons for encumbrance*	Number	% of total share capital	Name of the entity in whose favor shares encumbered	Number	% of total share capital
MR. ADISH OSWAL	42,05,110	0.87%	12,95,110	0.27%	Creation	April 07, 2026	Pledge	Creation of pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement- cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	42,05,110	0.87%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	42,05,110	0.87%

MRS. MANJU OSWAL	5,26,940	0.11%	5,26,940	0.11%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement- cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	5,26,940	0.11%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	5,26,940	0.11%
ASHOK KUMAR (HUF)	1,100	0.00%	1,100	0.00%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement- cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	1,100	0.00%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	1,100	0.00%

MRS. RAKHI OSWAL	1,78,200	0.04%	1,78,200	0.04%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum-Non Disposal Undertaking with respect to the issuance of Debentures issued by TC to Special Situation India Fund (lender)	1,78,200	0.04%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	1,78,200	0.04%
MRS. RAKHI OSWAL	1,43,070	0.03%	1,43,070	0.03%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum-Non Disposal Undertaking with respect to the issuance of Debentures issued by TC to Special Situation India Fund (lender)	1,43,070	0.03%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	1,43,070	0.03%

CALGARY INVESTMENT AND TRADING COMPANY PVT LTD	6,73,000	0.14%	6,73,000	0.14%	Creation	April 07, 2026	Pledge	Creation of pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	6,73,000	0.14%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	6,73,000	0.14%
ENAKSHI INVESTMENTS PVT LTD	37,02,500	0.77%	37,02,500	0.77%	Creation	April 07, 2026	Pledge	Creation of pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	37,02,500	0.77%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	37,02,500	0.77%

GAGAN MERCANTILE COMPANY PRIVATE LIMITED	16,39,000	0.34%	16,39,000	0.34%	Creation	April 07, 2026	Pledge	Creation of pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	16,39,000	0.34% respect of Debentures issued by TC to Special Situation India Fund (Lender)	16,39,000	0.34%
KENT INVESTMENTS PRIVATE LIMITED	4,69,500	0.10%	4,69,500	0.10%	Creation	April 07, 2026	Pledge	Creation of pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	4,69,500	0.10% respect of Debentures issued by TC to Special Situation India Fund (Lender)	4,69,500	0.10%

LIBERTY MERCANTILE COMPANY PVT LTD	12,05,500	0.25%	12,05,500	0.25%	Creation	April 07, 2026	Pledge	Creation of pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures Issued by TC to Special Situation India Fund (Lender)	12,05,500	0.25%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	12,05,500	0.25%
PANCHSHEEL TEXTILE MFG AND TRADING COMPANY PRIVATE LIMITED	4,42,69,170	9.17%	4,42,69,170	9.17%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	4,42,69,170	9.17%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	4,42,69,170	9.17%

RUBY MERCANTILE COMPANY PVT LTD	15,30,000	0.32%	15,30,000	0.32%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	15,30,000	0.32%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	15,30,000	0.32%
ADESH INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	3,51,000	0.07%	3,51,000	0.07%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	3,51,000	0.07%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	3,51,000	0.07%

ALLEPY INVESTMENT AND TRADING CO.,PVT. LTD	9,55,000	0.20%	9,55,000	0.20%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement- cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	9,55,000	0.20%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	9,55,000	0.20%
PIONEER MARCANTILE INDIA PVT LTD	4,93,500	0.10%	4,93,500	0.10%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement- cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	4,93,500	0.10%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	4,93,500	0.10%

NIGHTMAGLE DEAL.COM PRIVATE LIMITED	66,00,000	1.37%	66,00,000	1.37%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement- cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	66,00,000	1.37%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	66,00,000	1.37%
ALMA ASSETS CONSULTANCY PRIVATE LIMITED	4,36,23,250	9.03%	4,36,23,250	9.03%	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement- cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	4,36,23,250	9.03%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	4,36,23,250	9.03%

ALTORT MERCHANTS PRIVATE LIMITED	2,18,20,000	4.52%	NIL	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	2,18,20,000	4.52%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures Issued by TC to Special Situation India Fund (Lender)	2,18,20,000	4.52%
AMRANTE TRUST THROUGH RAKHI OSWAL, TRUSTEE	51,390	0.01%	NIL	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the Issuance of Debentures issued by TC to Special Situation India Fund (Lender)	51,390	0.01%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures Issued by TC to Special Situation India Fund (Lender)	51,390	0.01%

OSWAL HOLDING PRIVATE LIMITED	4,70,50,000	9.74%	NIL	Creation	April 07, 2026	Pledge	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the issuance of Debentures issued by TC to Special Situation India Fund (Lender)	4,70,50,000	9.74%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	4,70,50,000	9.74%
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Non Disposal Undertakings:

MRS. MANJU OSWAL in respect of shares held in the name of Late Sh. Ashok Kumar Oswal (NDU for Shares)	12,77,480	0.26%	12,77,480	Creation	April 07, 2026	Non Disposal Undertaking	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the issuance of Debentures issued by TC to Special Situation India Fund (Lender)	12,77,480	0.26%	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	12,77,480	0.26%
OSWAL HOLDING PRIVATE LIMITED (NDU for Warrants pending for Conversion)	2,54,00,000	--	NIL	Creation	April 07, 2026	Non Disposal Undertaking	Creation of Pledge over the shareholding of the promoters of TC by entering into Unattested Share Pledge Agreement-cum- Non Disposal Undertaking with respect to the issuance of Debentures issued by TC to Special Situation India Fund (Lender)	2,54,00,000	--	Catalyst Trusteeship Limited (Debenture Trustee) in respect of Debentures issued by TC to Special Situation India Fund (Lender)	2,54,00,000	--

Annexure – II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	VARDHMAN POLYTEX LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	1) BSE Limited 2) National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. MR. ADISH OSWAL 2. MRS. MANJU OSWAL 3. ASHOK KUMAR (HUF) 4. MRS. RAKHI OSWAL 5. MR. ABHINAV OSWAL 6. MS. AKETA OSWAL 7. LATE SH. ASHOK KUMAR OSWAL 8. BORAS INVESTMENT AND TRADING COMPANY PRIVATE LIMITED 9. CALGARY INVESTMENT AND TRADING COMPANY PVT LTD 10. ENAKSHI INVESTMENTS PVT LTD 11. GAGAN MERCANTILE COMPANY PRIVATE LIMITED 12. ALTFORT MERCHANTS PRIVATE LIMITED 13. KENT INVESTMENTS PRIVATE LIMITED 14. LIBERTY MERCANTILE COMPANY PVT LTD 15. PANCHSHEEL TEXTILE MFG AND TRADING COMPANY PRIVATE LIMITED 16. RUBY MERCANTILE COMPANY PVT LTD 17. ADESH INVESTMENT AND TRADING COMPANY PRIVATE LIMITED 18. ALLEPY INVESTMENT AND TRADING CO. PVT. LTD 19. PIONEER MARCANTILE INDIA PVT LTD 20. NIGHTNAGLE DEALCOM PRIVATE LIMITED 21. ALMA ASSETS CONSULTANCY PRIVATE LIMITED 22. OSWAL HOLDING PRIVATE LIMITED 23. AMRANTE TRUST, THROUGH RAKHI OSWAL, TRUSTEE
Total promoter shareholding in the listed company	No. of shares – 18,11,47,910 % of total share capital – 37.50%
Encumbered shares as a % of promoter shareholding	100%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: _____)	Encumbrance 2 (Add columns for each event/ agreement)	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		PLEDGE		
No. and % of shares encumbered:				
Sr. No.	NAME OF PROMOTERS	No. of shares encumbered	% of total share capital	Date of creation of encumbrance
1	ASHOK KUMAR OSWAL	1277480	0.26	08.03.2013
2	MR. ADISH OSWAL	115460	0.02	29.05.2013
		13000	0.00	16.04.2013
		310250	0.06	08.03.2013
		856400	0.18	10.03.2007
3	MRS. MANJU OSWAL	50000	0.01	08.03.2013
		476940	0.10	10.03.2007
4	ASHOK KUMAR (HUF)	1100	0.00	08.03.2013
5	MRS. RAKHI OSWAL	178200	0.04	24.03.2007
6	MR. ABHINAV OSWAL	143070	0.03	07.03.2013
7	MS. AKETA OSWAL	50100	0.01	16.04.2013
8	BORAS INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	328600	0.07	07.03.2013
9	CALGARY INVESTMENT AND TRADING COMPANY PVT LTD	673000	0.14	07.03.2013
10	ENAKSHI INVESTMENTS PVT LTD	3702500	0.77	07.03.2013
11	GAGAN MERCANTILE COMPANY PRIVATE LIMITED	1639000	0.34	07.03.2013
12	KENT INVESTMENTS PRIVATE LIMITED	469500	0.10	07.03.2013
13	LIBERTY MERCANTILE COMPANY PVT LTD	1205500	0.25	07.03.2013
14	PANCHSHEEL TEXTILE MFG AND TRADING COMPANY PRIVATE LIMITED	240000	0.05	29.10.2014
		4496000	0.93	16.04.2013
		39533170	8.18	07.03.2013
15	RUBY MERCANTILE COMPANY PVT LTD	1530000	0.32	07.03.2013

16	ADESH INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	351000	0.07	08.06.2013	
17	ALLEPY INVESTMENT AND TRADING CO.PVT. LTD	955000	0.20	16.04.2013	
18	PIONEER MARCANTILE INDIA PVT LTD	493500	0.10	07.03.2013	
19	NIGHTNAGLE DEALCOM PRIVATE LIMITED	6600000	1.37	08.10.2013	
20	ALMA ASSETS CONSULTANCY PRIVATE LIMITED	16000000	3.31	22.08.2013	
		7873250	1.63	08.10.2013	
		19750000	4.09	05.05.2014	
	Total	109312020	22.63		

Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	CANARA BANK AS LEAD BANK OF CONSORTIUM OF 13 BANKS.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES (SCHEDULED COMMERCIAL BANK)
	Names of all other entities in the agreement	LISTED COMPANY AND ITS GROUP COMPANIES (IF ANY) 1. NIL OTHER ENTITIES (IF ANY) 1. NIL
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 62.07 CRORE	
	Amount involved (against which shares have been encumbered) (B)	Rs. 392.89 CRORE	
	Ratio of A / B	0.15	
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>B) For the benefit of Listed Company</p> <p>Borrowed amount includes the credit facilities obtained from 13 banks in the form of working capital, term loan, wctl and fitl. The said borrowed amount has been used for capex and operations of the company.</p>	

**For & on behalf of Promoter/Promoter Group of
Vardhman Polytex Limited**


Adish Oswal