

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

|   |  |
|---|--|
| The Deputy General Manager,<br>Corporate Relationship Deptt,<br>Bombay Stock Exchange Limited,<br>1st Floor, New Trading Ring, Rotunda<br>Building, PJ Towers,<br>Dalal Street, Fort,<br>MUMBAI-400001. | The National Stock Exchange of India Ltd.,<br>"Exchange Plaza",<br>Bandra-Kurla Complex,<br>Bandra (East),<br>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 Holdings 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 Holdings Limited   |
| 2. | Name of the acquirer(s)  | a) SP Oswal Trust<br>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.<br>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   |
|    | b.   | Proposed date of acquisition  |
|    | c.   | Number of shares to be acquired from each person mentioned in 4(a) above  |
|    | d.   | Total shares to be acquired as % of share capital of TC   |
|    | e.   | Price at which shares are proposed to be acquired   |
|    | f.   | Rationale, if any, for the proposed transfer  |
| 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. | <b>Shareholding details</b>  | Before the proposed transaction  |                                      | After the proposed transaction  |                                      |
|     |  | No. of shares/<br>voting rights  | % w.r.t total share<br>capital of TC | No. of shares/<br>voting rights | % w.r.t total share capital of<br>TC |
|     | <b>a</b>   | <b>Acquirer(s) and PACs (other than sellers)</b>   |                                      |                                 |                                      |
|     | <b>b</b>   | <b>Seller (s)</b>  |                                      |                                 |                                      |
|     |  | 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> . |                                      |                                 |                                      |

Date: 20.06.2023  
Place: Ludhiana

For SP Oswal Trust

  
Shri Paul Oswal  
Trustee

For Mrs Shakun Oswal Trust

  
Shri Paul Oswal  
Trustee

## ANNEXURE A

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

| Sr. No. | Name   | No. of Shares    | %age          |
|---------|--|------------------|---------------|
| 1       | Mr. Shri Paul Oswal                                  | 56,880           | 1.78%         |
| 2       | Mrs. Shakun Oswal                                    | 19,084           | 0.60%         |
| 3       | Mr. Sachit Jain                                      | 2,330            | 0.07%         |
| 4       | Mrs. Suchita Jain                                    | 28,416           | 0.89%         |
| 5       | Mrs. Soumya Jain                                     | 80               | 0.00%         |
| 6       | Ms. Sagrika Jain                                     | 40               | 0.00%         |
| 7       | Adishwar Enterprises LLP                             | 10,48,770        | 32.86%        |
| 8       | Devakar Investment & Trading Co Pvt Ltd              | 10,94,330        | 34.29%        |
| 9       | Mahavir Spinning Mills Pvt Ltd                       | 10,332           | 0.32%         |
| 10      | Santon Finance & Investment Company Ltd              | 12,266           | 0.38%         |
| 11      | Flamingo Finance & Investment Company Ltd            | 50,671           | 1.59%         |
| 12      | Ramaniya Finance & Investment Company Ltd            | 29,343           | 0.92%         |
| 13      | Amber Syndicate                                      | 6,689            | 0.21%         |
| 14      | Paras Syndicate                                      | 7,610            | 0.24%         |
| 15      | Northern Trading Company                             | 13,760           | 0.43%         |
| 16      | Eastern Trading Company                              | 9,840            | 0.31%         |
| 17      | S P Oswal Trust through Mr. Shri Paul Oswal*         | -                | 0.00%         |
| 18      | Mrs. Shakun Oswal Trust through Mr. Shri Paul Oswal* | -                | 0.00%         |
|         | <b>TOTAL</b>   | <b>23,90,441</b> | <b>74.90%</b> |

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

For SP Oswal Trust

  
Trustee

For Mrs Shakun Oswal Trust

  
Trustee