

Date: 20th 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.
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**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 Special Steels 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 Special Steels 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.	Details of the proposed acquisition	
	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 th 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 th August, 2021 read with letter no. CFD/DCR/RAC-1/1473/1/2023 dated 11 th 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
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	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 Annexure- A .	

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
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 Mrs Shakun Oswal Trust
Trustee

For SP Oswal Trust
Trustee