

Date: 20<sup>th</sup> April, 2026

The Deputy General Manager,  
Corporate Relationship Dept,  
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: COMPLIANCE RELATED TO SEBI EXEMPTION ORDER DATED 27<sup>TH</sup> AUGUST, 2021 UNDER SECTION 11 (1) AND 11 (2) OF SEBI ACT READ WITH REGULATION 11(5) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011.**

Dear Sir,


This is with reference to SEBI Exemption order dated 27<sup>th</sup> August, 2021 under Section 11 (1) and 11 (2) of SEBI Act read with regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. In compliance to the same please find enclosed herewith a certificate by an Independent Auditor certifying the Compliance Status of S P Oswal Trust and Mrs Shakun Oswal Trust, being the Acquirer Trusts of Vardhman Special Steels Limited. Please take the same on records.


Thanking You,

Yours faithfully,

**For SP Oswal Trust**

**For Mrs Shakun Oswal Trust**

  
Shri Paul Oswal  
Trustee

  
Shri Paul Oswal  
Trustee



**TO WHOMSOEVER IT MAY CONCERN**

This is with reference to SEBI Exemption order dated 27-08-2021 under Section 11 (1) and 11 (2) of SEBI Act read with regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. S P Oswal Trust (hereinafter referred as Acquirer Trust) had acquired 5,98,000 class 'A' Equity Shares of Devakar Investment and Trading Co. Pvt Ltd on 29<sup>th</sup> June, 2023. We hereby confirm that the terms and conditions as stipulated in SEBI order dated 27-08-2021 have been adhered by the during the period ending 31<sup>st</sup> March, 2026.

We also certify that:

1. The Trust is in substance, only a mirror image of the promoters' holding and consequently, there is no change of ownership or control of the shares or voting rights in the Vardhman Textiles Limited, Vardhman Holdings Limited, Vardhman Acrylics Limited and Vardhman Special Steels Limited;
2. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust;
3. The Beneficial interest of the beneficiaries of the Acquirer Trust have not been transferred, assigned or encumbered in any manner including by way of pledge/ mortgage;
4. In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the Trust or to their legal heirs;
5. The Trustees have not transferred or delegated any of their powers to any person other than one or more of themselves;
6. There is no change in the trustees/ beneficiaries/ ownership or control of shares or voting rights held by the Acquirer Trust;
7. As far as the provision of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of the shares or voting rights are treated as vesting not only with the Trustees but also indirectly with the beneficiaries;
8. The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder have not changed or got diluted due to transfer to the Acquirer Trust;
9. The said acquisition was in accordance with the Companies Act, 2013 and other applicable laws;

10. The transferor was disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the said acquisition;
11. There is no layering in the terms of trustees/ beneficiaries in case of the Acquirer Trust;
12. The Trust Deed does not contain any limitation of the liability of the trustees/ beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

For S.S. Periwal & Co.  
Chartered Accountants  
Firm Registration No. 001021N



CA Pankaj Periwal  
(Partner)  
M. No. 096086  
Date: 07.04.2026  
Place: Ludhiana  
UDIN: 26096086ETIZXL4635



**TO WHOMSOEVER IT MAY CONCERN**

This is with reference to SEBI Exemption order dated 27-08-2021 under Section 11 (1) and 11 (2) of SEBI Act read with regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. Mrs Shakun Oswal Trust (hereinafter referred as Acquirer Trusts) had acquired 2,72,653 class 'A' Equity Shares of Devakar Investment and Trading Co. Pvt Ltd on 29<sup>th</sup> June, 2023. We hereby confirm that the terms and conditions as stipulated in SEBI order dated 27-08-2021 have been adhered to during the period ending 31<sup>st</sup> March, 2026.

We also certify that:

1. The Trust is in substance, only a mirror image of the promoters' holding and consequently, there is no change of ownership or control of the shares or voting rights in the Vardhman Textiles Limited, Vardhman Holdings Limited, Vardhman Acrylics Limited and Vardhman Special Steels Limited;
2. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust;
3. The Beneficial interest of the beneficiaries of the Acquirer Trust have not been transferred, assigned or encumbered in any manner including by way of pledge/ mortgage;
4. In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the Trust or to their legal heirs;
5. The Trustees have not transferred or delegated any of their powers to any person other than one or more of themselves;
6. There is no change in the trustees/ beneficiaries/ ownership or control of shares or voting rights held by the Acquirer Trust;
7. As far as the provision of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of the shares or voting rights are treated as vesting not only with the Trustees but also indirectly with the beneficiaries;
8. The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder have not changed or got diluted due to transfer to the Acquirer Trust;

9. The said acquisition was in accordance with the Companies Act, 2013 and other applicable laws;
10. The transferor was disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the said acquisition;
11. There is no layering in the terms of trustees/ beneficiaries in case of the Acquirer Trust;
12. The Trust Deed does not contain any limitation of the liability of the trustees/ beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

For S.S. Periwal & Co.  
Chartered Accountants  
Firm Registration No. 001021N



CA Pankaj Periwal  
(Partner)  
M. No. 096086  
Date: 07.04.2026  
Place: Ludhiana  
UDIN: 26096086MLVWZW5141