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VARDHMAN SPECIAL STEELS LIMITED

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BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. **Scrip Code: 534392**	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 **Scrip Code: VSSL**

Subject: Newspaper Notice regarding opening of Special Window for re-lodgement of transfer requests of physical shares

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith newspaper notice published in Business Standard on 14th October, 2025 regarding opening of a special window for re-lodgement of transfer requests of physical shares.

This is for your information and records.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

SONAM DHINGRA

Digitally signed by SONAM DHINGRA
Date: 2025.10.14 11:04:59 +05'30'

(SONAM DHINGRA)
COMPANY SECRETARY

Developers could buck housing slowdown in Q2

Robust presales, ongoing project deliveries give buoyant backdrop

Building hopes

Q2FY26 estimates	Presales (₹ cr)	Y-o-Y chg %	Ebitda (E) ₹ crore	Y-o-Y chg %
DLF	2,800	305	734.7	46.3
Lodha Developers*	4,570	7	929	31.9
Prestige Estates Projects*	6,017	50	752.6	19.2
Godrej Properties	6,000	15	141.8	344.5
Oberoi Realty	1,400	-3	911	11.9

*Declared in Sept Sources: Companies, Motilal Oswal Financial Services

PRACHI PISAL
Mumbai, 13 October

Top real estate developers are expected to report improved earnings and resilient presales growth, even as overall housing sales across major Indian cities declined during the July–September quarter (Q2) of 2025–26. The anticipated earnings growth in what is typically a subdued quarter is credited to steady sustenance sales, improved collections, the strong positioning of listed developers, and sustained demand for premium homes.

Q2 RESULTS PREVIEW

"Earnings will progressively improve as revenue recognition aligns with project completions and milestones. Developers with near-complete inventory and strong execution pipelines are positioned to see better numbers in the coming quarters," said Vijay Agrawal, managing director and sector lead, infrastructure, at Equirus Capital.

According to a report by Anarock, housing sales across the top seven Indian cities fell 9 per cent year-on-year (Y-o-Y) in Q2 to 97,080 units amid affordability pressures, rising costs, and uneven demand. However, large listed developers are expected to report healthy financial performance despite the sector-wide decline.

Anuj Puri, chairperson, Anarock, said the financial results of leading players are likely to remain strong due to better sales momentum, robust collections, and a favourable product mix. "Higher booking volumes and better cash flows will give them more operating leverage, which will lead to higher margins in the next few quarters. They have pricing power and can weather slowdowns with their strong balance sheets, brand value, and easy access to capital," he said.

The second quarter of the financial year is generally a seasonally muted period for housing due to Shradh Paksha (considered inauspicious for purchases), the monsoon, which affects site visits, and developers restricting launches. "All of these factors impact buying decisions for new houses and the velocity of presales for developers. During the rains, construction progress typically slows compared to other quarters," analysts at HSBC observed.

They added that volume demand improved Y-o-Y in Q2, albeit on a low base impacted by elections last year. Launches remained subdued as developers avoided inauspicious days and faced approval-related delays.

Akshay Shetty, research analyst, Mirae Asset ShareKhan, said, "Demand for large, branded developers remains resilient, particularly in the premium and luxury segments. Companies with launches are expected to deliver strong presales in Q2, while those without launches may register moderate growth."

Mumbai-based Macrotech Developers (Lodha) reported 7 per cent growth in presales for Q2, at ₹4,570 crore, amid limited launches. Bengaluru-based Prestige Estates Projects posted sales of ₹6,017.3 crore, up 50 per cent Y-o-Y, driven by its Mayflower at The Prestige City project in the National Capital Region (NCR) and three plotted development projects in Bengaluru.

NCR-based DLF is also expected to post a surge in presales following the success of its maiden Mumbai project, which sold out within days of launch, along with sustained sales across its luxury portfolio in Gurugram.

Godrej Properties is likely to report another strong quarter, supported by a combination of launches and steady sales from ongoing projects. Analysts expect its presales to range between ₹6,000 crore and ₹9,000 crore.

Oberoi Realty, however, may see a decline in presales due to the absence of launches during the quarter. Its sales were largely driven by ongoing projects.

More on business-standard.com

YOUR MONEY

TAX COMPLIANCE IN PROPERTY TRANSACTIONS

Mismatch between sale value, TDS, and tax return may trigger scrutiny

HIMALI PATEL

Many property transactions escape the taxman's scrutiny because false or fictitious permanent account numbers (PANs) are used during registration. Such practices make it difficult for the income-dax (I-T) department to trace the actual parties involved in a transaction.

Evading reporting requirements

Under Rule 114B, quoting a valid PAN is mandatory in property transactions of above ₹10 lakh. "Both buyer and seller must provide their PAN at the time of registration to ensure traceability," says Shefali Mundra, chartered accountant and tax expert, ClearTax.

Registrars and sub-registrars must report to the I-T department immovable property transactions valued at ₹30 lakh or more through the Statement of Financial Transactions (SFT) via Form 61A.

"Individuals evade reporting by quoting incorrect, invalid, or fictitious PANs, or those belonging to others, to conceal their identity and prevent cross-linking in the I-T database," says Suresh Surana, a Mumbai-based chartered accountant. Some transactions are executed using benami or proxy names. Property values are understated in sale deeds. "Cash components are excluded from the official sale deed to understate the transaction value and reduce stamp duty and tax liabilities," says Mundra.

Essential documents

PAN, Aadhaar, and, address proof such as voter ID, passport, or driving licence are required at the time of registration. Those without a PAN must submit Form 60 with supporting documents.

"In high-value transactions, registrars may ask for bank statements or a copy of the sale agreement showing the consideration value," says Mundra.

Consequences of using incorrect PAN

Quoting an incorrect PAN during property registration can invite penalties and prosecution. "A penalty of ₹10,000 per default is imposed under Section 272B(1). If done with intent to mislead or conceal identity, prosecution under Section 277 may follow, leading to rigorous imprisonment and fine," says Surana. The use of fictitious PAN can trigger tax assessment or reassessment.

"Such discrepancies can also lead to cancellation of registration, title disputes, and rejection of bank loans," says Mundra.

TDS requirements

The buyer of a property whose value exceeds ₹50 lakh must deduct 1 per cent tax deducted at source (TDS) and deposit it through Form 26QB within the due date under Section 194IA. "The provision applies to all properties except rural agricultural land," says Pallav Pradyumn Narang, partner, CNK.

"The buyer must report the PAN of both parties and issue Form 16B (TDS certificate) to the seller," says Deepashree Shetty, partner, global employer services, tax and regulatory services, BDO India.

Cross-verification by department

The I-T Department uses a multi-layered system to cross-check transactions. "High-value deals over ₹30 lakh are captured through the SFT," says Ankit Jain, partner, Ved Jain and Associates. Property transactions above ₹50 lakh get captured through TDS deduction. "The verification process checks for consistency between declared income in the income tax return (ITR) with property transaction data and TDS deposits. Any discrepancies result in follow-up investigations or notices," says Jain.

Mistakes to avoid

In joint transactions, each buyer must deduct tax separately for each seller. One buyer cannot deduct TDS for all. "The 1 per cent TDS applies to the entire sale consideration or stamp duty value, not just the amount exceeding ₹50 lakh," says Narang.

Buyers of under-construction properties must deduct TDS on every payment. "Non-deduction on interim payments can result in the imposition of interest and penalties," says Narang. Shetty suggests that after depositing TDS, one should ensure that the amount is correctly reflected in Form 26AS.

The writer is a Mumbai-based independent journalist

Preserve these documents

- **Property-related:** Registered sale deed, agreement to sell, occupancy and completion certificates, no-objection certificates, and property tax receipts
- **Identity proofs:** PAN, Aadhaar, and address documents of both parties
- **Payment proofs:** Bank transfer details, cheque copies
- **Tax-related:** TDS payment acknowledgements, certificates
- **Capital gains exemption:** Receipts of investments in Section 54EC bonds, valuation reports for properties bought before 2001

Paying too much? Silver ETFs look shiny, but beware 5-12% premium risk

Silver is in the spotlight this festival season. Prices have shot up sharply, and investors are rushing to buy silver exchange-traded funds (ETFs) and fund-of-funds (FoFs) to join the rally.

But experts say there's a catch. Indian silver prices are currently 5-12 per cent higher than global prices, which means investors could be paying more than the fair value in the short term. Global demand for silver has surged, while supply has failed to keep up.

What's happening with Silver ETFs

Silver ETFs in India invest in physical silver. Normally, ETF prices are close to global silver prices after adjusting for taxes and import duties. But right now, there's a shortage of physical silver, so ETF prices have moved higher.

As a result, Silver ETFs are trading at a 5-12 per cent premium to global prices. If supply improves later, this premium may disappear, and ETF values could fall, even if global silver prices don't change.

Should you invest now?

Experts say silver remains a good long-term investment. It's increasingly being used for technology and clean energy, and also works as a hedge against inflation and market volatility, just like gold.

However, if you're investing only for the short term, you should be cautious. Entering when prices are inflated could lead to short-term losses if the premium corrects.

Read full report here: mybs.in/2eqqf9i

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