



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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Ref. VSSL:SCY:JUNE:2025-26

Dated: 03.06.2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, 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
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**SUB: DISCLOSURE UNDER REGULATION 30A OF SEBI (LISTING OBLIGATION
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir,

Pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), read with clause 5A of para A of part A of schedule III of the LODR Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (*as amended from time to time*), we hereby inform you that on 02 June, 2025, Promoter and Promoter Group of Vardhman Special Steels Limited (“the **Company**” or “**VSSL**”) has entered into a Shareholders Agreement (“**SHA**”) with Aichi Steel Corporation (“**ASC**”), an existing shareholder of the Company, to define their mutual rights and obligations and relationship as the shareholders of the Company and other matters incidental thereto.

We would further like to inform you that VSSL is not a party to the SHA and that it has received an intimation regarding execution of SHA from Promoter & Promoter Group and ASC (“Parties to SHA”) on 02 June, 2025. The details, as required under the LODR Regulations, are enclosed herewith as **Annexure 1**.

This intimation letter will be uploaded on the website of the Company at www.vardhman.com/
www.vardhmansteel.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
FOR VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
COMPANY SECRETARY

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ANNEXURE 1

S. No.	Particulars	Details
1.	(i) Name(s) of parties entering into an agreement and the relationship with the listed entity;	Shareholders Agreement (SHA) is entered into by: i. Vardhman Textiles Limited , Promoter ii. Vardhman Holdings Limited, Promoter Group iii. Mr. Shri Paul Oswal, Promoter Group iv. Mrs. Shakun Oswal, Promoter Group v. Mr. Sachit Jain, Promoter Group and Director vi. Mrs. Suchita Jain, Promoter Group and Director vii. Ms. Soumya Jain, Promoter Group and Director viii. Ms. Sagrika Jain, Promoter Group ix. VTL Investments Limited, Promoter Group x. Mahavir Shares Trust, Promoter Group xi. Santon Finance and Investment Company Limited, Promoter Group xii. Flamingo Finance and Investment Company Limited, Promoter Group xiii. Ramaniya Finance and Investment Company Limited, Promoter Group xiv. Devakar Investment and Trading Company Private Limited, Promoter Group xv. Mahavir Spinning Mills Private Limited, Promoter Group xvi. Amber Syndicate, Promoter Group xvii. Paras Syndicate, Promoter Group xviii. Northern Trading Company, Promoter Group xix. Eastern Trading Company, Promoter Group xx. Adishwar Enterprises LLP, Promoter Group xxi. SP Oswal Trust, Promoter Group xxii. Mrs. Shakun Oswal Trust, Promoter Group (together defined as “Promoters”)
	(ii) Details of the counterparties to the agreement (including name and relationship with the listed entity)	Aichi Steel Corporation (“ASC”). ASC is an existing shareholder of the Company. It holds 11.33% equity shares of the Company as on date.
	(iii) Date of entering into the	02.06.2025

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	agreement	
2.	Purpose of entering into the agreement;	The purpose of entering into the SHA is to redefine the mutual rights and obligations and relationship, between the Promoters and ASC, as the shareholders of the Company and other matters incidental thereto, pursuant to the additional investment of ASC in VSSL whereby ASC's shareholding has increased in VSSL from 11.33% to 24.90%.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	Nil
4.	Significant terms of the agreement (in brief)	<p>1. Share Transfer Provisions:</p> <ul style="list-style-type: none">Promoters are restricted from transferring any of their shares in VSSL to competitor of ASC, except liquidity shares of 7% of share capital of the Company. Such liquidity shares are also subject to certain transfer restrictions under the terms of the SHA.ASC will not transfer the shares of VSSL subscribed by ASC under the terms of the Share Subscription and Investment Agreement dated May 29, 2025 executed between ASC and VSSL ("SSIA"), except with the prior consent of promoters – (a) until the expiry of 3 years from the date of subscription of such shares, to any third party; and (b) after expiry of 3 (three) years period, to competitor of VSSL.The SHA also provides for certain other transfer restriction, including the Right of First Refusal, Investor Tag Along Right, Drag Along Right, etc. <p>2. Non-compete and non-solicit obligation of Promoters and ASC:</p> <p>Standard non-compete and non-solicit obligations are imposed on the Promoters and ASC under the SHA. Such restrictions are applicable until the Promoters / ASC (as the</p>

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		<p>case may be) are shareholders of VSSL.</p> <p>3. Representation and Warranties of Promoters and ASC:</p> <p>There are certain representation and warranties in the SHA, the breach of which will trigger the indemnification obligations, in terms of the SHA.</p> <p>4. Indemnification:</p> <p>The SHA provides the non-defaulting party to seek indemnification for any losses suffered by it owing to any breach of: (a) the representations and warranties; or (b) obligations, covenants and undertakings under the SHA, by the defaulting party.</p> <p>5. Fall away of Rights & Obligations:</p> <p>All rights & obligations of ASC shall fall away and the SHA will automatically terminate upon ASC's shareholding in VSSL falling below certain pre-agreed thresholds, as more specifically set out in the SHA, except for the survival provisions contained therein.</p> <p>6. Termination:</p> <p>The Agreement shall stand terminated <i>inter alia</i> by mutual consent of the parties or with respect to either ASC/Promoters, when they respectively cease to hold any shares in VSSL, or if ASC's shareholding in VSSL falls below certain pre-agreed threshold.</p>
5.	Extent and the nature of impact on management or control of the listed entity	Nil
6.	Details and quantification of the restriction or liability imposed upon the listed entity	Nil
7.	Whether, the said parties are related to promoter/promoter group/ group	The parties mentioned in point no. 1(i) are Promoters of VSSL.

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	companies in any manner. If yes, nature of relationship;	
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	No potential conflict of interest shall arise out of the SHA.

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