

1. Name of Listed Entity: Vardhman Special Steels Limited
2. Scrip Code/Name of Scrip/Class of Security: VSSL
3. Share Holding Pattern Filed under: 31b
4. Share Holding Pattern as on : 31-Dec-2025
5. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No	
1	Whether the Listed Entity has issued any partly paid up shares?	No	
2	Whether the Listed Entity has issued any Convertible Securities?	No	
3	Whether the Listed Entity has issued any Warrants?	No	
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	Public Group
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	
6	Whether the Listed Entity has any shares in locked-in?	Yes	Public Group
7	Whether any shares held by promoters are encumbered under Pledged?	No	
8	Whether any shares held by promoters are encumbered under Non-Disposal Undertaking?	No	
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	
10	Whether company has equity shares with differential voting rights?	No	
11	Whether the listed entity has any significant beneficial owner?	Yes	

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of share holders	No. of fully paid up equity	No. of Partly paid-up	No. of shares underlying	Total nos. share s	Shareholding as a % of total no. of shares	Number of Voting Rights held in each class of securities	No. of Shares Underlying	Shareholding, as a % assuming full conversion	Number of Locked in shares	Number of Shares pledged or	Number of equity shares held	Sub- categoriza tion of shares
		(III)	shares	equity	Depository	held	(calculated as		Outstanding	of convertible		otherwise	in	Shareholding
			held	shares	Receipts	(VII) =	per SCRR,		convertible	securities ( as a	(XII)	encumbered	dematerializ	No
			(IV)	held	(VI)	(IV)+(V)+	1957)		securities	percentage of		(XIII)	ed form	of

				(V)		(VI)	(VIII)					(including	diluted share					(XIV)	shares				
							As a % of					No of Voting Rights	Total as a % of (A+B + C)									Warrants)	capital)
							(A+B+C2)																
							Class seg: X	Class seg: y	Total		(X)		No . (a)	As a % of total Shares held (b)	No . (a)	As a % of total Shares held (b)	Sub-Cate gory III		Sub-Cate gory III	Sub-Cate gory III			
A	Promoter & Promoter Group	19	49343832	0	0	49343832	51.1	49343832	0	49343832	51.1	0	50.91	0	0	0	0	49343832					
B	Public	38060	47218096	0	0	47218096	48.9	47218096	0	47218096	48.9	359250	49.09	14770100	31.28	0	0	46976878					
C	Non Promoter-Non Public	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0					
C1	Shares underlying DRs	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0					
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
	Total	38079	96561928	0	0	96561928	100	96561928	0	96561928	100	359250	100	14770100	15.3	0	0	96320710					

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
1	Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals/Hindu undivided Family	10	12186218	0	0	12186218	12.62	12186218	0	12186218	12.62	0	12.57	0	0	0	0	12186218
	SHRI PAUL OSWAL	1	441404	0	0	441404	0.46	441404	0	441404	0.46	0	0.46	0	0	0	0	441404
	SHAKUN OSWAL	1	102382	0	0	102382	0.11	102382	0	102382	0.11	0	0.11	0	0	0	0	102382
	SACHIT JAIN	1	11238492	0	0	11238492	11.64	11238492	0	11238492	11.64	0	11.6	0	0	0	0	11238492
	SUCHITA JAIN	1	180534	0	0	180534	0.19	180534	0	180534	0.19	0	0.19	0	0	0	0	180534
	SOUMYA JAIN	1	5320	0	0	5320	0.01	5320	0	5320	0.01	0	0.01	0	0	0	0	5320
	SAGRIKA VIR	1	5160	0	0	5160	0.01	5160	0	5160	0.01	0	0.01	0	0	0	0	5160
	SHAKUN OSWAL, PARTNER, EASTERN TRADING	1	39360	0	0	39360	0.04	39360	0	39360	0.04	0	0.04	0	0	0	0	39360

	COMPANY																	
	SHRI PAUL OSWAL, PARTNER, AMBER SYNDICATE	1	57496	0	0	57496	0.06	57496	0	57496	0.06	0	0.06	0	0	0	0	57496
	SHRI PAUL OSWAL, PARTNER, NORTHERN TRADING COMPANY	1	55040	0	0	55040	0.06	55040	0	55040	0.06	0	0.06	0	0	0	0	55040
	SHRI PAUL OSWAL, PARTNER, PARAS SYNDICATE	1	61030	0	0	61030	0.06	61030	0	61030	0.06	0	0.06	0	0	0	0	61030
b	Central Government/ State Government(s )	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Any Other (specify)	9	37157614	0	0	37157614	38.48	37157614	0	37157614	38.48	0	38.34	0	0	0	0	37157614
	Bodies Corporate	8	36091792	0	0	36091792	37.38	36091792	0	36091792	37.38	0	37.24	0	0	0	0	36091792
	DEVAKAR INVESTMEN T AND TRADING COMPANY PRIVATE	1	4430032	0	0	4430032	4.59	4430032	0	4430032	4.59	0	4.57	0	0	0	0	4430032

	LIMITED																	
	FLAMINGO FINANCE AND INVESTMEN T COMPANY LIMITED	1	39367 2	0	0	393672	0.41	39367 2	0	393 672	0.41	0	0.41	0	0	0	0	393672
	RAMANIYA FINANCE AND INVESTMEN T COMPANY LIMITED	1	31335 2	0	0	313352	0.32	31335 2	0	313 352	0.32	0	0.32	0	0	0	0	313352
	SANTON FINANCE AND INVESTMEN T COMPANY LIMITED	1	33706 6	0	0	337066	0.35	33706 6	0	337 066	0.35	0	0.35	0	0	0	0	337066
	MAHAVIR SPINNING MILLS PRIVATE LIMITED	1	7096	0	0	7096	0.01	7096	0	709 6	0.01	0	0.01	0	0	0	0	7096
	VARDHMA N HOLDINGS LIMITED	1	10437 908	0	0	104379 08	10.81	10437 908	0	104 379 08	10.81	0	10.77	0	0	0	0	10437908
	VARDHMA N TEXTILES LIMITED	1	19416 666	0	0	194166 66	20.11	19416 666	0	194 166 66	20.11	0	20.03	0	0	0	0	19416666
	VTL INVESTMEN TS LIMITED	1	75600 0	0	0	756000	0.78	75600 0	0	756 000	0.78	0	0.78	0	0	0	0	756000

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d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	19	493430832	0	0	49343832	51.1	493430832	0	49343832	51.1	0	50.91	0	0	0	0	49343832

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub-Category I	Sub-Category II	Sub-Category III
1	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0			
a	Mutual Funds	6	31619085	0	0	3161985	3.27	3161985	0	316198	3.27	0	3.26	0	0			3161945			

									5								
	TATA MUTUAL FUND - TATA SMALL CAP FUND	1	2378601	0	0	2378601	2.46	2378601	0	2378601	2.46	0	2.45	0	0		2378601
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
c	Alternate Investment Funds	1	33738	0	0	33738	0.03	33738	0	33738	0.03	0	0.03	0	0		33738
d	Banks	13	3626	0	0	3626	0	3626	0	3626	0	0	0	0	0		440
e	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
f	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
g	Asset reconstructio n companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
h	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
i	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
j	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
k	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (B)(1)	20	3199349	0	0	3199349	3.31	3199349	0	3199349	3.31	0	3.3	0	0		3196123



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	Government / President of India																	
b	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
4	Non-institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
b	Directors and their relatives (excluding independent directors and nominee directors)	2	66724	0	0	66724	0.07	66724	0	66724	0.07	30000	0.1	0	0			66724
c	Key Managerial Personnel	2	89636	0	0	89636	0.09	89636	0	89636	0.09	13750	0.11	0	0			89636
d	Relatives of promoters (other than	1	1504	0	0	1504	0	1504	0	1504	0	0	0	0	0			1504

	"Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)																	
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
f	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	36075	8650926	0	0	8650926	8.96	8650926	0	8650926	8.96	295500	9.23	0	0			8421351
h	Resident Individuals holding nominal share capital	96	7552854	0	0	7552854	7.82	7552854	0	7552854	7.82	20000	7.81	0	0			7552854

	in excess of Rs. 2 lakhs																	
	DEEP J MASTER	1	200000	0	0	200000	2.07	200000	0	200000	2.07	0	2.06	0	0			200000
i	Non Resident Indians (NRIs)	1041	524970	0	0	524979	0.54	524979	0	524979	0.54	0	0.54	0	0			524637
j	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
k	Foreign Companies	1	240290	0	0	240293	24.88	240293	0	240293	24.88	0	24.79	147701	61.4007			24029358
	AICHI STEEL CORPORAT ION	1	240290	0	0	240293	24.88	240293	0	240293	24.88	0	24.79	147701	61.4007			24029358
l	Bodies Corporate	216	835100	0	0	835103	0.86	835103	0	835103	0.86	0	0.86	0	0			827264
m	Any Other (specify)	578	174140	0	0	174148	1.8	174148	0	174148	1.8	0	1.8	0	0			1741352
	Clearing Members	11	611930	0	0	61193	0.06	61193	0	61193	0.06	0	0.06	0	0			61193
	HUF	547	763480	0	0	763484	0.79	763484	0	763484	0.79	0	0.79	0	0			763352
	LLP	14	915920	0	0	915923	0.95	915923	0	915923	0.95	0	0.95	0	0			915923
	Trusts	5	752	0	0	752	0	752	0	752	0	0	0	0	0			752
	Unclaimed or Suspense or Escrow Account	1	132	0	0	132	0	132	0	132	0	0	0	0	0			132
	Sub-Total (B)(4)	38012	434920	0	0	434925	45.04	434925	0	434925	45.04	359250	45.24	147701	33.9006			43254680

	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3) +(B)(4)	38060	47218096	0	0	47218096	48.9	47218096	0	47218096	48.9	359250	49.09	147701008	31.2			46976878
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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	No. of shareh older (III)	No. of fully paid up equity share s held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Sharehol ding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholdin g , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerializ ed form (XIV) (Not Applicable)	
							No of Voting Rights			Total as a % of Total Voting rights				No.	As a % of total Shar es held	No. (No t ap pli ca ble )	As a % of total share s held (Not applic able)		
							Class X	Class Y	Tot al										
	1	Custodian/DR Holder	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0
	2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Total Non- Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

	Name	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest
			Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	SUCHITA JAIN	India	0.19	0	0			
A	SUCHITA JAIN	India	0.19			No	No	08-Feb-2019
2	SOUMYA JAIN	India	0.01	0	0			
A	SOUMYA JAIN	India	0.01			No	No	08-Feb-2019
3	SHAKUN OSWAL	India	0.11	0	0			
A	SHAKUN OSWAL	India	0.11			No	No	08-Feb-2019
4	SACHIT JAIN	India	11.64	0	0			
A	SACHIT JAIN	India	11.64			No	No	08-Feb-2019
5	SHRI PAUL OSWAL, SHAKUN OSWAL, SACHIT JAIN, SUCHITA JAIN, SAGRIKA VIR, SOUMYA JAIN, TOGETHER	India	28.17	0	0			
A	VARDHMAN HOLDINGS	India	8.1			No	No	08-Feb-2019

	LIMITED							
B	DEVAKAR INVESTMEN T AND TRADING COMPANY PRIVATE LIMITED	India	4.59			No	No	08-Feb-2019
C	FLAMINGO FINANCE AND INVESTMEN T COMPANY LIMITED	India	0.41			No	No	08-Feb-2019
D	RAMANIYA FINANCE AND INVESTMEN T COMPANY LIMITED	India	0.32			No	No	08-Feb-2019
E	VARDHMAN TEXTILES LIMITED	India	12.96			No	No	08-Feb-2019
F	EASTERN TRADING COMPANY	India	0.04			No	No	08-Feb-2019
G	PARAS SYNDICATE	India	0.06			No	No	08-Feb-2019
H	MAHAVIR SPINNING MILLS PRIVATE LIMITED	India	0.01			No	No	08-Feb-2019
I	AMBER	India	0.06			No	No	08-Feb-2019



	SYNDICATE							
J	SANTON FINANCE AND INVESTMEN T COMPANY LIMITED	India	0.35			No	No	08-Feb-2019
K	MAHAVIR SHARES TRUST	India	0.71			No	No	08-Feb-2019
L	NORTHERN TRADING COMPANY	India	0.06			No	No	08-Feb-2019
M	VTL INVESTMEN TS LIMITED	India	0.5			No	No	08-Feb-2019
6	SHRI PAUL OSWAL	India	0.46	0	0			
A	SHRI PAUL OSWAL	India	0.46			No	No	08-Feb-2019
7	SAGRIKA VIR	India	0.01	0	0			
A	SAGRIKA VIR	India	0.01			No	No	08-Feb-2019

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Unclaim Details

<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.</b>	
<b>No. of shareholders</b>	<b>No of share held</b>

Table III- Person in Concert

<b>Details of the shareholders acting as persons in Concert including their Shareholding</b>			
<b>Name of shareholder</b>	<b>Name of PAC</b>	<b>No. of share</b>	<b>Holding %</b>