

Format for 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

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|----|--|--|
| 1. | Name of the Target Company (TC) | GANDHI SPECIAL TUBES LIMITED |
| 2. | Name of the acquirer(s) | JAYESH M GANDHI (First Holder) GOPI J GANDHI (Jt Holder) |
| 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 | ACQUIRERS ARE PART OF PROMOTERS/PROMOTERS GROUP OF THE COMPANY |
| 4. | Details of the proposed acquisition | |
| | a. Name of the person(s) from whom shares are to be acquired | PRITI M GANDHI (First Holder) MANHAR G GANDHI (Jt Holder) |
| | b. Proposed date of acquisition | 26.03.2013 |
| | c. Number of shares to be acquired from each person mentioned in 4(a) above | 211,100 EQUITY SHARES |
| | d. Total shares to be acquired as % of share capital of TC | 1.44% |
| | e. Price at which shares are proposed to be acquired | NO CONSIDERATION (Transfer from sister to brother as gift being immediate relatives) |
| | f. Rationale, if any, for the proposed transfer | BY GIFT DEED |
| 5. | Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer | (i) |
| 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. | NA |
| 7. | If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8. | NA |
| 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. | NA |
| 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with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) | YES The acquirers hereby declare that the transferor and transferee have complied with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) |

| | | | | | | |
|-----|---|--|-----------------------------------|--------------------------------|-----------------------------------|--------|
| 10. | Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with. | YES The acquirer hereby declare that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with. | | | | |
| 11. | Shareholding details | Before the proposed transaction | | After the proposed transaction | | |
| | | No. of shares /voting rights | % w.r.t total share capital of TC | No. of shares /voting rights | % w.r.t total share capital of TC | |
| | a | Acquirer(s) and PACs (other than sellers)(*) | 10558467 | 71.83% | 10769567 | 73.27% |
| | b | Seller (s) | 211100 | 1.44% | nil | Nil |
| | c | Total | 10769567 | 73.27% | 10769567 | 73.27% |

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group. The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

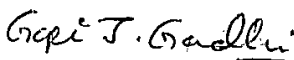
JAYESH MANHAR GANDHI (First Holder)



Date: 20.03.2013

Place: Mumbai

GOPI JAYESH GANDHI (Joint Holder)



Date: 20.03.2013

Place: Mumbai

Statement showing the list of Acquirer(s) and PACs (other than sellers) Pre acquisition

| Sr.No | Name of the Shareholder | Details of Shares held | | | Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|-------|--------------------------------------|--------------------------|--|-------|--|
| | | No. of Shares held (iii) | As a % of Grand total (A)+(B)+(C) (iv) | (xii) | |
| 1 | MANHAR G. GANDHI | | | | |
| 2 | BHUPATRAI G. GANDHI | 2091992 | 14.23 | 14.23 | |
| 3 | MANOJ B GANDHI | 1940571 | 13.20 | 13.20 | |
| 4 | JAYESH M GANDHI | 1097168 | 7.46 | 7.46 | |
| 5 | BHARTI M.GANDHI | 936366 | 6.37 | 6.37 | |
| 6 | B. M. GANDHI INVESTMENT CO. PVT.LTD. | 772086 | 5.25 | 5.25 | |
| 7 | GANDHI FINANCE COMPANY PVT.LTD. | 559300 | 3.81 | 3.81 | |
| 8 | CHANDRA B.GANDHI | 510400 | 3.47 | 3.47 | |
| 9 | JIGNA M.GANDHI | 470520 | 3.20 | 3.20 | |
| 10 | GOPI J.GANDHI | 449443 | 3.06 | 3.06 | |
| 11 | KARISHMA J GANDHI | 420350 | 2.86 | 2.86 | |
| 12 | KARAN MANOJ GANDHI | 244300 | 1.66 | 1.66 | |
| 14 | MANHAR G GANDHI | 243000 | 1.65 | 1.65 | |
| 15 | BHUPATRAI G GANDHI | 134060 | 0.91 | 0.91 | |
| 16 | BHUPATRAI G GANDHI | 127720 | 0.87 | 0.87 | |
| 17 | KAVITA B GANDHI | 120360 | 0.82 | 0.82 | |
| 18 | MANHAR G GANDHI | 99600 | 0.68 | 0.68 | |
| 19 | RAHUL JAYESH GANDHI | 90140 | 0.61 | 0.61 | |
| 20 | JIGNA NILESH MEHTA | 69000 | 0.47 | 0.47 | |
| 21 | GOPI J GANDHI | 47200 | 0.32 | 0.32 | |
| | | 37923 | 0.26 | 0.26 | |

| | | | | | |
|---------|-----------------------|----------|-------|--|-------|
| 22 | BINA TUSHAR SHAH | | | | |
| 23 | MANHAR G GANDHI | 32800 | 0.22 | | 0.22 |
| 24 | JAYESH M GANDHI | 23678 | 0.16 | | 0.16 |
| 25 | BHARTI M GANDHI | 20000 | 0.14 | | 0.14 |
| 26 | NILESH VINODRAI MEHTA | 11690 | 0.08 | | 0.08 |
| | | 8800 | 0.06 | | 0.06 |
| TOTAL : | | 10769567 | 71.83 | | 71.83 |

Jayesh M Gandhi

Gopi J. Gandhi

Gopi J Gandhi

Date: 20.03.2013
Place: Mumbai

Date: 20.03.2013
Place: Mumbai

Statement showing the list of Acquirer(s) and PACs (other than sellers) Post acquisition

| Sr.No | Name of the Shareholder | Details of Shares held | | | Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|-------|--------------------------------------|--------------------------|--|-----|--|
| | | No. of Shares held (iii) | As a % of grand total (A)+(B)+(C) (iv) | (v) | |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) |
| 1 | MANHAR G. GANDHI | 2091992 | 14.23 | | 14.23 |
| 2 | BHUPATRAI G. GANDHI | 1940571 | 13.20 | | 13.20 |
| 3 | MANOJ B GANDHI | 1097168 | 7.46 | | 7.46 |
| 4 | JAYESH M GANDHI | 1147466 | 7.81 | | 7.81 |
| 5 | BHARTI M.GANDHI | 772086 | 5.25 | | 5.25 |
| 6 | B. M. GANDHI INVESTMENT CO. PVT.LTD. | 559300 | 3.81 | | 3.81 |
| 7 | GANDHI FINANCE COMPANY PVT.LTD. | 510400 | 3.47 | | 3.47 |
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| 12 | KARAN MANOJ GANDHI | 243000 | 1.65 | | 1.65 |
| 14 | MANIHAR G GANDHI | 134060 | 0.91 | | 0.91 |
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| 24 | JAYESH M GANDHI | 23678 | 0.16 | | 0.16 |
| 25 | BHARTI M GANDHI | 20000 | 0.14 | | 0.14 |
| 26 | NILESH VINODRAI MEHTA | 11690 | 0.08 | | 0.08 |
| | | 8800 | 0.06 | | 0.06 |
| | TOTAL : | 10769567 | 71.83 | | 73.27 |

[Signature]
Jayesh M Gandhi

Date: 20.03.2013
Place: Mumbai

[Signature]
Gopi J Gandhi

Date: 20.03.2013
Place: Mumbai