

Dated : 11.07.2017

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI -400001.	 The National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), MUMBAI -400051.
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**SUB: DISCLOSURES UNDER REGULATION 10(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011**

Dear Sir,

In compliance with the provisions of Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, please find enclosed herewith the requisite disclosure in the prescribed format for Vardhman Special Steels Limited.

Thanking You,

Yours faithfully,


(Sachit Jain)

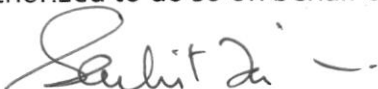
Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Vardhman Special Steels Limited
2.	Name of the acquirer(s)	Sachit Jain
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	Yes
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Adishwar Enterprises LLP
	b. Proposed date of acquisition	On or after 18.07.2017
	c. Number of shares to be acquired from each person mentioned in 4(a) above	7,65,000
	d. Total shares to be acquired as % of share capital of TC	2.38%
	e. Price at which shares are proposed to be acquired	At prevailing Market Price
	f. Rationale, if any, for the proposed transfer	
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Sub-Clause (ii)
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.	Rs. 111.34/-
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.
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.	Enclosed as Annexure I
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	Enclosed as Annexure I

	(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.	Enclosed as Annexure I			
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 and PACs (other than sellers)(*)				
	– Sachit Jain	2,14,244	0.67	9,79,244	3.05
	– PAC(s) other than Adishwar Enterprises LLP	1,89,67,911	59.04	1,89,67,911	59.04
	b. Seller				
	- Adishwar Enterprises LLP	42,04,423	13.09	34,39,423	10.71

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.

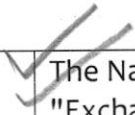

Sachit Jain

Date: 11.07.2017

Place: Ludhiana

Annexure I

Dated: 11th July, 2017

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI -400001.	 The National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), MUMBAI -400051.
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Dear Sir,

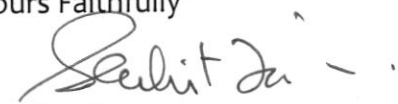
Sub: Inter-se Transfer – Declarations required under S. No. 8, 9 and 10 of Format for Disclosures under Regulation 10(5) of SEBI (Substantial Acquisitions of Shares & Takeover) Regulations, 2011

I, Sachit Jain, the acquirer, do hereby declare and confirm in respect of the proposed inter-se transfer amongst promoters that:

- i. the acquisition price would not be higher by more than 25% of the price computed in point 6 of the Format for Disclosures under Regulation 10(5) of SEBI (Substantial Acquisitions of Shares & Takeover) Regulations, 2011.
- ii. 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).
- iii. all the conditions specified under regulation 10(1)(a)(ii) with respect to exemptions has been duly complied with.

Kindly take the same on your record and acknowledge the receipt.

Thanking You
Yours Faithfully


Sachit Jain