



October 19, 2019

**Corporate Relationship Department**  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

**The Manager - Listing Department**  
**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051

Dear Sir / Madam,

**Sub: Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buy-back Regulations”)**

**Re: Buy Back of Equity Shares by M/s. Gandhi Special Tubes Limited (“the Company”)**

This is with reference to our earlier letter dated September 18, 2019, whereby we had submitted the Letter of Offer (along with the Tender Form) in connection with the Buyback of Equity Shares of the Company.

In this regard, we wish to inform you that the Company has completed the Buyback of 9,00,000 Equity Shares at a price of Rs. 550/- (Rupees Five Hundred Fifty only) per Equity Share, paid in cash, for an aggregate amount of Rs. 49,50,00,000/- (Rupees Forty Nine Crores Fifty Lakhs only), from the shareholders / beneficial owners of Equity Shares as on Friday, August 16, 2019 (the "**Record Date**"), on a proportionate basis, through the "Tender Offer" process, in accordance with the applicable laws including Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, as amended and the Buy-back Regulations.

In accordance with the provisions of Regulation 24(vi) of the Buyback Regulations, the Public Advertisement dated Friday, October 18, 2019 regarding completion of the Buyback ("Public Advertisement") has been published on Saturday, October 19, 2019 in the following newspapers:

- Business Standard (English - All Editions) (English National Daily);
- Business Standard (Hindi - All Editions) (Hindi National Daily); and
- Navshakti (Marathi - Mumbai Edition) (Regional Language Daily).

Prime Securities Limited  
1109 / 1110, Maker Chambers V,  
Nariman Point, Mumbai 400 021.  
CIN: L67120MH1982PLC026724  
Website: [www.primesec.com](http://www.primesec.com)

Tel : +91-22-6184 2525  
Fax: +91-22-2497 0777



Please find enclosed herewith a published copy of the Post Buy-back Public Advertisement.

The copy of the Post Buyback Public Advertisement will also be available on the website of the Company [www.gandhitubes.com](http://www.gandhitubes.com).

Kindly find the above documents in order and acknowledge the receipt.

In case you need any further information / document, please feel free to contact the undersigned.

Thanking you,

Yours faithfully,

For **Prime Securities Limited**



**Apurva Doshi**  
**VP - Corporate Finance**

BUSINESS STANDARD (HINDI) - 20/10/2019



## GANDHI SPECIAL TUBES LIMITED



Registered Office: 201-204, 2nd Floor, Plaza, 55, Hughes Road,  
Next to Dharam Palace, Mumbai 400007, Maharashtra, India  
Tel: +91-22- 2363 4179, CIN: L27104MH1985PLC036004

ISO 9001:2008 & ISO/TS 16949:2009  
Certified Company

Contact Person: Ms. Jeegeesha Shroff (Company Secretary & Compliance Officer)  
Email: [complianceofficer@gandhitubes.com](mailto:complianceofficer@gandhitubes.com), Website: [www.gandhitubes.com](http://www.gandhitubes.com)

### POST BUY-BACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GANDHI SPECIAL TUBES LIMITED

This post Buy-back Public Advertisement ("Post Buy-back PA"), regarding completion of the Buy-back by Gandhi Special Tubes Limited ("the Company") of its fully paid-up Equity Shares of Rs. 5/- each ("Equity Shares") from the Shareholders / Beneficial Owners of the Company, is being published pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buy-back Regulations"). The Post Buy-back PA should be read in conjunction with the Public Announcement dated Wednesday, July 31, 2019 & published on Friday, August 2, 2019 ("Public Announcement") and the Letter of Offer dated Friday, September 13, 2019 ("Letter of Offer"). Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement and Letter of Offer.

#### 1. THE BUYBACK:

- 1.1 The Company had announced a Buy-back of up to 9,00,000 (Nine Lakhs) Equity Shares of Rs. 5/- each, amounting to 6.51% of the paid-up Equity Share capital of the Company as on March 31, 2019, on a proportionate basis, from the Eligible Shareholders / Beneficial Owners holding Equity Shares as on Friday, August 16, 2019 ("Record Date"), by way of a tender offer, for cash at a price of Rs. 550/- (Rupees Five Hundred Fifty only) per Equity Share for an aggregate amount of up to Rs. 49,50,00,00/- (Rupees Forty Nine Crores Fifty Lakhs only) ("Buy-back"). The Buy-back represented up to 24.94% of the aggregate paid-up Equity Share Capital and Free Reserves of the Company as per the Audited Financial Statements in accordance with section 68(2)(c) of the Companies act, 2013 for the Financial Year ended March 31, 2019.
- 1.2 The Buy-back was undertaken by way of a Tender Offer through the Stock Exchange mechanism as prescribed under the Buy-back Regulations and the Securities and Exchange Board of India ("SEBI") Circulars. The Buy-back was implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.
- 1.3 The Buy-back Opening Date was Wednesday, September 25, 2019 and the Buy-back Closing Date was Thursday, October 10, 2019.

#### 2. DETAILS OF THE BUYBACK

- 2.1 The total number of Equity Shares bought back by the Company in the Buy-back was 9,00,000 Equity Shares at a price of Rs. 550/- per Equity Share.
- 2.2 The total amount utilised in the Buy-back was Rs. 49,50,00,00/- excluding transaction costs viz. filing fees, advisors' fees, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, public announcement expenses, printing and dispatch expenses and other incidental and related expenses, etc.
- 2.3 The Registrar to the Buy-back, being Karvy Fintech Private Limited ("Registrar"), considered a total of 7,197 valid bids for 47,45,423 Equity Shares in response to the Buy-back, which is approximately 5.27 times the maximum number of Equity Shares proposed to be bought back. The details of valid applications considered by the Registrar to the Buy-back are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buy-back	No. of Valid Bids	Total No. of Equity Shares validly Tendered	% Response
Reserved Category for Small Shareholders	1,35,000	6,836	4,55,624	337.50
General Category for other Shareholders	7,65,000	381	42,89,799	560.76
<b>Total</b>	<b>9,00,000</b>	<b>7,197</b>	<b>47,45,423</b>	<b>527.27</b>

- 2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buy-back Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to the Buyback to the Eligible Shareholders on Thursday, October 17, 2019.
- 2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("ICCL") / the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) ("NCL") on Thursday, October 17, 2019. The funds in respect of accepted Equity Shares were paid out to the respective seller members / custodians. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by RBI / respective bank, due to any reason, such funds were transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to such Eligible Shareholders.
- 2.6 The dematerialized Equity Shares accepted under the Buy-back were transferred to the Company's demat escrow account on Thursday, October 17, 2019. The unaccepted demat Equity Shares were returned to respective seller members / custodians by the ICCL and NCL on Thursday, October 17, 2019.
- 2.7 The extinguishment of 9,00,000 Equity Shares accepted under the Buy-back is currently under process and shall be completed on or before Thursday, October 24, 2019.
- 2.8 All Shareholders holding the Equity Shares in the physical form shall note that in accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) (the "LODR Amendment"), effective from April 1, 2019, read with notice no. 20190424-35 issued by the BSE dated April 24, 2019, and circular no. 51/2019 issued by the NSE dated May 9, 2019, effective from April 1, 2019, any transfer of Equity Shares shall not be processed unless such Equity Shares are held in the dematerialized form with a depository. No Equity Shares were tendered in physical form.
- 2.9 The Company and its respective Directors, accepts full responsibility for the information contained in this Post Buy-back PA and also accepts responsibility for the obligations of the Company in accordance with the Buy-back Regulations.

#### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, prior to the Buy-back and the capital structure of the Company post the completion of the Buy-back is as follows:

Particulars	Pre Buyback <sup>(1)</sup>	Post Buyback <sup>(2)</sup>
Authorised Share Capital	Rs. 12,00,00,000 (2,40,00,000 Equity Shares of face value Rs. 5/- each)	Rs. 12,00,00,000 (2,40,00,000 Equity Shares of face value Rs. 5/- each)
Issued, Subscribed and Paid-up Share Capital	Rs. 6,90,93,080 (1,38,18,616 Equity Shares of face value Rs. 5/- each)	Rs. 6,45,93,080 (1,29,18,616 Equity Shares of face value Rs. 5/- each)

(1) As on Record Date, i.e., Friday, August 16, 2019

(2) Subject to extinguishment of 9,00,000 Equity Shares bought back

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3.2 Details of the Shareholders from whom Equity Shares exceeding 1% (of the total Equity Shares bought back) have been accepted under the Buy-back are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares <sup>(1)</sup>
1.	Manhar G. Gandhi	1,21,300	13.48	0.94
2.	Bhupatrai G. Gandhi	1,15,154	12.79	0.89
3.	Jayesh M. Gandhi	67,298	7.48	0.52
4.	Manoj B. Gandhi	83,444	7.05	0.49
5.	Bharti M. Gandhi	44,757	4.97	0.35
6.	B. M. Gandhi Investment Co. LLP	38,816	4.31	0.30
7.	Gandhi Finance Co. LLP	35,422	3.94	0.27
8.	Gopi J. Gandhi	28,067	3.12	0.22
9.	Chandra B. Gandhi	26,801	2.98	0.21
10.	Jigna M. Gandhi	25,942	2.88	0.20
11.	Karan Manoj Gandhi	21,209	2.38	0.18
12.	Karishma J. Gandhi	13,872	1.54	0.11
13.	Pinebridge India Equity Fund	13,176	1.46	0.10
14.	Manish Jain	9,767	1.09	0.08

(1) Subject to extinguishment of 9,00,000 Equity Shares bought back

3.3 The shareholding pattern of the Company, prior to the Buy-back (as on the Record Date) and the shareholding pattern of the Company post the completion of the Buy-back is as follows:

Category of Shareholders	Pre-Buyback <sup>(1)</sup>		Post-Buyback <sup>(2)</sup>	
	No. of Equity Shares	% of shareholding	No. of Equity Shares	% of shareholding
Promoters and persons acting in concert (collectively "the Promoter")	1,01,23,612	73.26	94,80,698	73.39
Foreign Investors (including Non Resident Indians / FII's / Foreign Mutual Funds)	4,45,863	3.23	34,37,918	26.61
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	1,750	0.01		
Others (Public, Bodies Corporate, etc.)	32,47,391	23.50		
<b>Total</b>	<b>1,38,18,616</b>	<b>100.00</b>	<b>1,29,18,616</b>	<b>100.00</b>

(1) As on Record Date, i.e., Friday, August 16, 2019

(2) Subject to extinguishment of 9,00,000 Equity Shares bought back

4. MANAGERS TO THE BUYBACK

*PRIME*

**Prime Securities Limited**  
1109/1110, Maker Chambers V, Nariman Point,  
Mumbai 400021, Maharashtra, India  
Tel: +91-22-61842525  
Fax: +91-22-24970777  
Contact Person: Apurva Doshi / Nischay Saraf  
Email: gstl\_buyback@primesec.com  
SEBI Registration Number: MB/INM000000750  
Validity Period: Permanent Registration

5. For further details please refer to the Company's website ([www.gandhitubes.com](http://www.gandhitubes.com)) and the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)).

6. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buy-back PA or any other advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**GANDHI SPECIAL TUBES LIMITED**

Sd/-  
**Manhar G. Gandhi**  
Managing Director  
DIN: 00041190

Sd/-  
**Jayesh Gandhi**  
Director  
DIN: 00041330

Sd/-  
**Jaageesha Shroff**  
Company Secretary & Compliance Officer  
Membership No: ACS 48091

Place: Mumbai,  
Date: October 18, 2019



3.2 Details of the Shareholders from whom Equity Shares exceeding 1% (of the total Equity Shares bought back) have been accepted under the Buy-back are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares <sup>(1)</sup>
1.	Manhar G. Gandhi	1,21,300	13.48	0.94
2.	Bhupatrai G. Gandhi	1,15,154	12.79	0.89
3.	Jayash M. Gandhi	57,298	7.48	0.52
4.	Manoj B. Gandhi	53,444	7.05	0.49
5.	Bharti M. Gandhi	44,757	4.97	0.35
6.	B. M. Gandhi Investment Co. LLP	38,816	4.31	0.30
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9.	Chandra B. Gandhi	26,801	2.98	0.21
10.	Jigna M. Gandhi	25,942	2.88	0.20
11.	Karan Manoj Gandhi	21,209	2.36	0.16
12.	Karishma J. Gandhi	13,872	1.54	0.11
13.	Pinebridge India Equity Fund	13,176	1.46	0.10
14.	Manish Jain	9,787	1.09	0.08

(1) Subject to extinguishment of 9,00,000 Equity Shares bought back

3.3 The shareholding pattern of the Company, prior to the Buy-back (as on the Record Date) and the shareholding pattern of the Company post the completion of the Buy-back is as follows:

Category of Shareholders	Pre-Buyback <sup>(1)</sup>		Post-Buyback <sup>(2)</sup>	
	No. of Equity Shares	% of shareholding	No. of Equity Shares	% of shareholding
Promoters and persons acting in concert (collectively "the Promoter")	1,01,23,612	73.26	94,80,668	73.39
Foreign Investors (including Non Resident Indians / FIRs / Foreign Mutual Funds)	4,45,883	3.23	34,37,918	28.61
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	1,750	0.01		
Others (Public Bodies Corporate, etc.)	32,47,391	23.50		
<b>Total</b>	<b>1,38,18,616</b>	<b>100.00</b>	<b>1,29,18,616</b>	<b>100.00</b>

(1) As on Record Date, i.e., Friday, August 16, 2019

(2) Subject to extinguishment of 9,00,000 Equity Shares bought back

4. MANAGERS TO THE BUYBACK



Prime Securities Limited  
1109/1110, Maker Chambers V, Nariman Point,  
Mumbai 400021, Maharashtra, India  
Tel: +91-22-61842525  
Fax: +91-22-24970777  
Contact Person: Apurva Doshi / Nischay Saraf  
Email: gstf\_buyback@primsec.com  
SEBI Registration Number: MB/INM000000750  
Validity Period: Permanent Registration

5. For further details please refer to the Company's website ([www.gandhitubes.com](http://www.gandhitubes.com)) and the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)).

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As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buy-back PA or any other advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of

**GANDHI SPECIAL TUBES LIMITED**

Sd/-

Manhar G. Gandhi  
Managing Director  
DIN: 00041190

Sd/-

Jayesh Gandhi  
Director  
DIN: 00041330

Sd/-

Jegeesha Shroff  
Company Secretary & Compliance Officer  
Membership No: ACS 48091

Place: Mumbai,  
Date: October 18, 2019



# GANDHII SPECIAL TUBES LIMITED



Registered Office: 201-204, 2nd Floor, Plaza, 55, Hughes Road,  
Next to Dhuram Palace, Mumbai 400007, Maharashtra, India  
Tel: +91-22- 2363 4179, CIN: L27104MH1985PLC036004

ISO 9001:2008 & ISO/TS 16949:2009  
Certified Company

Contact Person: Ms. Jeegeesha Shroff (Company Secretary & Compliance Officer)  
Email: compliance@gsct@gandhii.com Website: www.gandhii.com

## POST BUY BACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GANDHII SPECIAL TUBES LIMITED

This post Buy-back Public Advertisement ("Post Buy-back PA") regarding completion of the Buy-back by Gandhii Special Tubes Limited ("the Company") of its fully paid-up Equity Shares of Rs. 5/- each ("Equity Shares") from the Shareholders / Beneficial Owners of the Company, is being published pursuant to Regulation 24(v) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("Buy-back Regulations"). The Post Buy-back PA should be read in conjunction with the Public Announcement dated Wednesday, July 31, 2019 & published on Friday, August 2, 2019 ("Public Announcement") and the Letter of Offer dated Friday, September 13, 2019 ("Letter of Offer"). Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement and Letter of Offer.

### 1. THE BUYBACK

- 1.1 The Company had announced a Buy-back of up to 9,00,000 (Nine Lakhs) Equity Shares of Rs. 5/- each, amounting to 6.51% of the paid-up Equity Share capital of the Company as on March 31, 2018, on a proportionate basis, from the Eligible Shareholders / Beneficial Owners holding Equity Shares as on Friday, August 16, 2019 ("Record Date"), by way of a tender offer, for cash at a price of Rs. 650/- (Rupees Five Hundred Fifty only) per Equity Share for an aggregate amount of up to Rs. 49,50,00,000/- (Rupees Forty Nine Crores Fifty Lakhs only) ("Buy-back"). The Buy-back represented up to 24.94% of the aggregate paid-up Equity Share Capital and Free Reserves of the Company as per the Audited Financial Statements in accordance with section 89(2)(d) of the Companies Act, 2013 for the Financial Year ended March 31, 2018.
- 1.2 The Buy-back was undertaken by way of a Tender Offer through the Stock Exchange mechanism as prescribed under the Buy-back Regulations and the Securities and Exchange Board of India ("SEBI") Circulars. The Buy-back was implemented by the Company using the Mechanism for acquisition of shares through Stock Exchange notified by SEBI vide circular no. CIR/CFD/POLICYCELL/12015 dated April 13, 2015 as amended via SEBI circular CFD/DCR/CHP/2016/131 dated December 9, 2016, including any amendments thereof.
- 1.3 The Buy-back Opening Date was Wednesday, September 26, 2018 and the Buy-back Closing Date was Thursday, October 10, 2018.

### 2. DETAILS OF THE BUYBACK

- 2.1 The total amount of Equity Shares bought back by the Company in the Buy-back was 9,00,000 Equity Shares at a price of Rs. 650/- per Equity Share.
- 2.2 The total amount utilised in the Buy-back was Rs. 49,50,00,000/- excluding transaction costs viz. filing fees, advisers' fees, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, public securities expenses, printing and dispatch expenses and other incidental and related expenses, etc.
- 2.3 The Registrar to the Buy-back, being Karyn Fintech Private Limited ("Registrar"), considered a total of 7,197 valid bids for 47,45,423 Equity Shares in response to the Buy-back, which is approximately 5.27 times the maximum number of Equity Shares proposed to be bought back. The details of valid applications considered by the Registrar to the Buy-back are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buy-back	No. of Valid Bids	Total No. of Equity Shares validly Tended	% Response
Reserved Category for Small Shareholders	1,35,000	6,836	4,55,824	337.50
General Category for other Shareholders	7,65,000	361	42,89,789	560.76
Total	9,00,000	7,197	47,45,423	527.27

- 2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buy-back Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to the Buy-back to the Eligible Shareholders on Thursday, October 17, 2019.
- 2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("ICCL") / the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited ("NSCCL") on Thursday, October 17, 2019. The funds in respect of accepted Equity Shares were paid out to the respective seller members / custodians. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by RBI / respective bank, due to any reason, such funds were transferred to the concerned Shareholder / Sellers' settlement bank account for onward transfer to such Eligible Shareholders.
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- 2.7 The extinguishment of 9,00,000 Equity Shares accepted under the Buy-back is currently under process and shall be completed on or before Thursday, October 24, 2019.
- 2.8 All Shareholders holding the Equity Shares in the physical form shall note that in accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Fourth Amendment) Regulations, 2018) (the "LODR Amendment"), effective from April 1, 2019, read with notice no. 2019/0424-35 issued by the BSE dated April 24, 2019, and circular no. 51/2019 issued by the NSE dated May 8, 2019, effective from April 1, 2019, any transfer of Equity Shares shall not be processed unless such Equity Shares are held in the dematerialized form with a depository. No Equity Shares were tendered in physical form.
- 2.9 The Company and its respective Directors, accept full responsibility for the information contained in this Post Buy-back PA and also accept responsibility for the obligations of the Company in accordance with the Buy-back Regulations.

### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, prior to the Buy-back and the capital structure of the Company post the completion of the Buy-back is as follows:

Particulars	Pre Buyback <sup>(1)</sup>	Post Buyback <sup>(2)</sup>
Authorised Share Capital	Rs. 12,00,00,000	Rs. 12,00,00,000
Issued, Subscribed and Paid-up Share Capital	Rs. 8,90,93,080	Rs. 6,45,93,080

(1) As on Record Date, i.e., Friday, August 16, 2019  
(2) Subject to extinguishment of 9,00,000 Equity Shares bought back

3.2 Details of the Shareholders from whom Equity Shares exceeding 1% (of the total Equity Shares bought back) have been accepted under the buy-back are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares <sup>(1)</sup>
1.	Manhar G. Gandhi	1,21,300	13.48	0.94
2.	Bhupatrai G. Gandhi	1,15,154	12.79	0.89
3.	Jayesh M. Gandhi	67,298	7.48	0.52
4.	Manoj B. Gandhi	63,444	7.05	0.49
5.	Bharti M. Gandhi	44,757	4.97	0.35
6.	B. M. Gandhi Investment Co. LLP	38,816	4.31	0.30
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8.	Gopi J. Gandhi	28,067	3.12	0.22
9.	Chandra B. Gandhi	28,801	2.98	0.21
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13.	Pinebridge India Equity Fund	13,176	1.46	0.10
14.	Manish Jain	9,767	1.09	0.08

(1) Subject to extinguishment of 9,00,000 Equity Shares bought back

3.3 The shareholding pattern of the Company, prior to the Buy-back (as on the Record Date) and the shareholding pattern of the Company post the completion of the Buy-back is as follows:

Category of Shareholders	Pre-Buyback <sup>(1)</sup>		Post-Buyback <sup>(2)</sup>	
	No. of Equity Shares	% of shareholding	No. of Equity Shares	% of shareholding
Promoters and persons acting in concert (collectively "the Promoter")	1,01,23,612	73.26	94,80,698	73.39
Foreign Investors (including Non Resident Indians / FII's / Foreign Mutual Funds)	4,45,863	3.23	34,37,918	26.61
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	1,750	0.01		
Others (Public, Bodies Corporate, etc.)	32,47,391	23.50		
<b>Total</b>	<b>1,38,18,616</b>	<b>100.00</b>	<b>1,29,18,616</b>	<b>100.00</b>

(1) As on Record Date, i.e., Friday, August 16, 2019

(2) Subject to extinguishment of 9,00,000 Equity Shares bought back

#### 4. MANAGERS TO THE BUYBACK

PRIME

##### Prime Securities Limited

1109/1110, Maker Chambers V, Nariman Point,

Mumbai 400021, Maharashtra, India

Tel: +91-22-61842525

Fax: +91-22-24870777

Contact Person: Apurva Doshi / Nischay Saraf

Email: gstl\_buyback@primasec.com

SEBI Registration Number: MB/INM000000750

Validity Period: Permanent Registration

5. For further details please refer to the Company's website ([www.gandhitubes.com](http://www.gandhitubes.com)) and the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)).

#### 6. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buy-back PA or any other advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of

##### GANDHI SPECIAL TUBES LIMITED

Sd/-

Manhar G. Gandhi

Managing Director

DIN: 00041190

Sd/-

Jayesh Gandhi

Dirac

DIN: 0041330

Sd/-

Jeegaesha Shroff

Company Secretary & Compliance Officer

Membership No: ACS 48091

Place: Mumbai,

Date: October 18, 2019