



Gandhi Special Tubes Ltd.

Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042 • Fax : 91-22-2363 4392

E-mail : info@gandhitubes.com • Website : www.gandhitubes.com

August 12, 2021

CIN.: L27104MH1985PLC036004



Corporate Relationship Department BSE LIMITED 1 st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 513108	The Manager Listing Department THE NATIONAL STOCK EXCHANGE OF INDIALTD Exchange Plaza Plot No C/1., G Block Bandra-Kurla Complex, Bandra (East) Mumbai - 400051. Company Code : GANDHITUBE
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Dear Sir / Madam,

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

Re: Buy Back of Equity Shares by M/s. Gandhi Special Tubes Limited

In continuation to our letter dated August 10, 2021, intimating the approval of Public Announcement, containing the disclosures as specified in Schedule II of the Buyback Regulations, please note that the Company has made a Public Announcement in the newspapers, in terms of Regulation 7(i) of the Buyback Regulations.

In terms of the provisions of the Buyback Regulations, please find enclosed herewith the following documents for your information and records:

1. Certified true copy of the Special Resolutions passed by the shareholders at 36th Annual General Meeting held on Tuesday, August 10, 2021;
2. A published copy of the PA dated Tuesday, August 10, 2021, published in the following newspapers on Thursday, August 12, 2021.
 - Business Standard (English - All Editions) (English National Daily);
 - Business Standard (Hindi - All Editions) (Hindi National Daily); and
 - Navshakti (Marathi - Mumbai Edition) (Regional Language Daily).

The above documents are being uploaded on the Company's website at www.gandhispecialtubes.com and on the website of stock exchanges www.nseindia.com and www.bseindia.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Gandhi Special Tubes Limited

Jitendra Khadye
Company Secretary & Compliance Officer
(Membership No: A61403)





August 12, 2021

Corporate Relationship Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

The Manager - Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th 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

Re: Buy Back of Equity Shares by M/s. Gandhi Special Tubes Limited

We, Prime Securities Limited (SEBI Registration No: MB/INM000000750), have been appointed by M/s. Gandhi Special Tubes Limited ("the Company") as Manager to the Buyback of Equity Shares by the Company through the Tender Offer.

The Board of Directors of the Company at their Meeting held on Tuesday, June 22, 2021 have approved, in terms of the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**"), the Buy Back of upto **7,66,616** fully paid-up Equity Shares of face value of Rs. 5/- each of the Company, from all existing shareholders / beneficial owners of Equity Shares of the Company as on Record Date, on a proportionate basis, through the Tender Offer route using Stock Exchange Mechanism, at a maximum price of **Rs. 550/-** per Equity Share, for an aggregate amount of **Rs. 42,16,38,800/-** ("**the Buyback**"), representing **24.96%** of the total Paid-up Capital and Free Reserves as per the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021. The Buyback has also been approved by the Shareholders of the Company by way of a Special Resolution on Tuesday, August 10, 2021. The voting results were announced on Wednesday, August 11, 2021.

The Buyback is in accordance with Article 24A and 24B of the Articles of Association of the Company, the provisions contained in the Sections 68, 69 and 70 of the Companies Act, 2013 ("**the Act**") including any statutory modifications or re-enactment thereof for the time being

Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.
CIN: L67120MH1982PLC026724
www.primesec.com



Handwritten signature in blue ink

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in force, and all other applicable provisions, if any, of the Act and the provisions contained in the Buyback Regulations, as amended from time to time.

Pursuant to the authority granted by the Shareholders of the Company, the Buyback Committee of the Board of Directors of the Company, at their Meeting held on Wednesday, August 11, 2021, has approved the **final Buyback Price of Rs. 550/- (Rupees Five Hundred Fifty only)** per Equity Share and the Public Announcement ("PA") and in terms of provisions of the Regulation 7(i) of the Buyback Regulations, published the PA on Thursday, August 12, 2021 in the following newspapers:

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

In this regard, please find enclosed herewith the following documents for your information and records:

1. Certified true copy of the Special Resolutions passed by the Shareholders on Tuesday, August 10, 2021;
2. A published copy of the PA dated Wednesday, August 11, 2021, published in newspapers on Thursday, August 12, 2021.

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**

As Doshi
Apurva Doshi
VP - Corporate Finance



Encl: As above



Gandhi Special Tubes Ltd.

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF GANDHI SPECIAL TUBES LIMITED AT THE 36TH ANNUAL GENERAL MEETING HELD ON TUESDAY, AUGUST 10, 2021 THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO VISUAL MEANS ("OAVM") WHICH COMMENCED AT 11.00 A.M AND CONCLUDED AT 11.32 A.M AT THE DEEMED PLACE AT THE REGISTERED AT 201 - 204, PLAZA, 2ND FLOOR, 55 HUGHES ROAD, NEXT TO DHARAM PALACE, MUMBAI - 400 007.

"RESOLVED THAT pursuant to Article 24A and 24B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations") and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Mumbai (the "ROC"), the stock exchanges on which the equity shares of the Company are listed (the "Stock Exchanges") and/ or other appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the consent of the members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of ₹ 5/- (Rupees Five) each (the "Equity Shares") up to 7,66,616 (Seven Lakhs Sixty Six Thousand Six Hundred Sixteen) Equity Shares (representing 5.93% of the total issued and paid-up equity share capital of the Company as per the audited financial statements as at and for the period ended March 31, 2021) at a maximum price of ₹ 550/- (Rupees Five Hundred Fifty only) per Equity Share, payable in cash for an aggregate consideration not exceeding ₹ 42,16,38,800/- (Rupees Forty Two Crores Sixteen Lakhs Thirty Eight Thousand Eight Hundred only) 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., being within the limit of 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2021, out of the free reserves of the Company (including securities premium account) and or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the "Tender Offer" route as prescribed under the Buyback Regulations (the "Buyback").



RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular 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.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), Members of foreign nationality, etc., shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and shall also be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India or authorized dealers under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s) ("Buyback Committee") of the Company in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback, appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants, representatives, intermediaries, agencies, printers, advertising agency, compliance officer, as may be required, for the implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.



RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or the Buyback Committee be and is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or Buyback Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

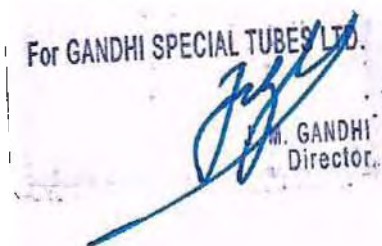
//Certified True Copy//

For Gandhi Special Tubes Limited



**Manharlal G. Gandhi,
Managing Director
DIN: 00041190**

**Address: 303, Mangal Kunj, A Block,
2 Mount Pleasant Road, Near Varsha Bungalow,
Malabar Hill, Mumbai - 400 006**



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 4

The earlier Buyback activity was successfully completed in the month of October 2019, wherein 9,00,000 shares were bought back at a price of ₹ 550/-.

The Board of Directors of the Company at its meeting held on Tuesday, June 22, 2021 ("Board Meeting") has, subject to the approval of the Members of the Company by way of Special Resolution ("Special Resolution") and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up Equity Shares of the Company of face value of ₹ 5/- (Rupees Five) each ("Equity Shares") up to 7,66,616 (Seven Lakhs Sixty Six Thousand Six Hundred Sixteen) Equity Shares, on a proportionate basis through the "Tender Offer" route under Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, (the "Buyback Regulations"), as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("SEBI Circular") at a maximum price of ₹ 550/- (Rupees Five Hundred Fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 42,16,38,800/- (Rupees Forty Two Crores Sixteen Lakhs Thirty Eight Thousand Eight Hundred only) ("Offer Size") 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. ("Buyback"). The Buyback shall be within 25% of the aggregate of paid-up share capital and free reserves of the Company as per audited accounts of the Company as on March 31, 2021 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 24.96% of the aggregate paid-up share capital and free reserves of the Company and represents 5.93% of the total issued and paid-up equity share capital of the Company.

Since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, it is necessary to obtain the consent of the Members of the Company, to the Buyback, by way of a special resolution in terms of Section 68(2)(b) of the Act. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution under item No. 4.

Requisite details relating to the Buyback are given below:

a) Necessity for the Buyback:

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs in the medium term and for returning surplus funds to the shareholders. The Buyback is being undertaken for the following reasons:

- i) The Buyback will help the Company to return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to the shareholders;
- ii) The Buyback is generally expected to improve return on equity and earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- iii) The Buyback, which is being implemented through the Tender Offer route would involve allocating to the Small Shareholders the higher of: (a) the number of shares entitled as per their shareholding; or (b) 15% of the number of shares to be bought back, as per Regulation 6 of the Buyback Regulations. The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders"
- iv) The Buyback gives an option to the shareholders of the Company, either to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or not to participate and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

b) Maximum amount required under the Buyback its percentage of the total paid-up share capital and free reserves and source of funds from which Buyback would be financed:

The maximum amount required for Buyback will not exceed ₹ 42,16,38,800/- (Rupees Forty Two Crores Sixteen Lakhs Thirty Eight Thousand Eight Hundred only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc. The said amount works out to 24.96% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2021 which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves and surplus, as permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves and surplus, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

- c) **Maximum Price at which the Equity Shares are proposed to be bought back and the basis of arriving at the price of the Buyback:**

The Equity Shares of the Company are proposed to be bought back at a maximum price of ₹ 550/- (Rupees Five Hundred Fifty only) per share ("**Maximum Buyback Price**"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") where the Equity Shares of the Company are listed, the networth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share. However, the Board is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made at the time of the Public Announcement for Buyback to the eligible Members.

The Maximum Buyback Price represents:

- i) Premium of 88.26% and 88.06% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- ii) Premium of 35.40% and 35.25% over the closing price of the Equity Share on BSE and on NSE, respectively, as on Tuesday, June 15, 2021, being the date on which the Company intimated the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

- d) **Maximum number of securities that the company proposes to buyback:**

The Company proposes to buyback up to 7,66,616 (Seven Lakhs Sixty Six Thousand Six Hundred Sixteen) Equity Shares of face value of ₹ 5/- (Rupees Five) each of the Company, which represents 5.93% of the total number of Equity Shares of the Company.

- e) **Method to be adopted for the Buyback:**

The Buyback shall be on a proportionate basis through the "**Tender Offer**" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "**Mechanism for acquisition of shares through Stock Exchanges**" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Special Resolution under this Notice, Eligible Shareholders will receive a Letter of Offer along with a Tender / Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i) Reserved category for small shareholders; and
- ii) General category for all other shareholders.

As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the equity shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company having exercised their right in full, also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

f) **Time limit for completing the Buyback:**

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of special resolution approving the Buyback.

g) **Compliance with Section 68(2)(c) of the Act:**

The aggregate paid-up share capital and free reserves as on March 31, 2021 is ₹ 168,90,22,079/- (Rupees One Hundred Sixty Eight Crores Ninety Lakhs Twenty Two Thousand Seventy Nine only). Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. is ₹ 42,22,55,520/- (Rupees Forty Two Crores Twenty Two Lakhs Fifty Five Thousand Five Hundred Twenty only). The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹ 42,16,38,800/- (Rupees Forty Two Crores Sixteen Lakhs Thirty Eight Thousand Eight Hundred only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2021 (the last audited financial statements available as on the date of Board meeting recommending the proposal for the Buyback). Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 32,29,654 (Thirty Two Lakhs Twenty Nine Thousand Six Hundred Fifty Four) Equity Shares. Since the Company proposes to buyback up to 7,66,616 (Seven Lakhs Sixty Six Thousand Six Hundred Sixteen) Equity Shares, the same is within the aforesaid 25% limit.

h) **Details of holding and transactions in the shares of the Company:**

i) **Aggregate shareholding of the Promoter, Promoter Companies / Entities and Persons in Control of the Company as on the date of Notice convening of General Meeting, i.e. Tuesday, June 22, 2021 is as follows:**

Sr. No.	Name	Number of Shares held	% Shareholding
1	Manhar G. Gandhi (HUF)	79,418	0.61
2	Manhar G. Gandhi (Small HUF)	1,16,522	0.90
3	Manhar G. Gandhi	18,18,075	14.07
4	Bhupatrai G. Gandhi (HUF)	1,06,347	0.82
5	Bhupatrai G. Gandhi (Small HUF)	1,10,880	0.86
6	Bhupatrai G. Gandhi	17,07,686	13.22
7	Jayesh M. Gandhi	10,32,498	7.99
8	Manoj B. Gandhi	9,69,816	7.51
9	Bharti M. Gandhi	6,94,265	5.38

10	Chandra B. Gandhi	4,16,961	3.23
11	Gopi J. Gandhi	4,01,010	3.11
12	Jigna M. Gandhi	3,97,396	3.08
13	Karishma J. Gandhi	2,16,638	1.68
14	Karan Manoj Gandhi	3,07,763	2.38
15	Rahul Jayesh Gandhi	1,07,459	0.83
16	Jigna Nilesh Mehta	13,634	0.34
17	Bina Tushar Shah	32,800	0.25
18	Nilesh Vinodrai Mehta	8,139	0.06
19	B. M. Gandhi Investment Co. LLP	4,77,572	3.70
20	Gandhi Finance Co. LLP	4,35,819	3.37
	Total	94,80,698	73.39

ii) Aggregate shareholding of the Directors / Partners of Promoter Companies / Entities, as on the date of Notice convening of General Meeting, i.e. Tuesday, June 22, 2021 is as follows:

B. M. Gandhi Investment Co. LLP			
Sr. No.	Name of Partners	Number of Shares held	% Shareholding
1	Jayesh M. Gandhi (Designated Partner)	10,32,498	7.99
2	Manoj B. Gandhi (Designated Partner)	9,69,816	7.51

Gandhi Finance Co. LLP			
Sr. No.	Name of Partners	Number of Shares held	% Shareholding
1	Manhar G. Gandhi (Designated Partner)	18,18,075	14.07
2	Bhupatrai G. Gandhi (Designated Partner)	17,07,686	13.22
3	Jayesh M. Gandhi	10,32,498	7.99
4	Manoj B. Gandhi	9,69,816	7.51
5	Bharti M. Gandhi	6,94,265	5.38
6	Chandra B. Gandhi	4,16,961	3.23

iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company, as on the date of Notice convening of General Meeting, i.e. Tuesday, June 22, 2021 is as follows:

Sr. No.	Name	Designation	Number of Shares held	% Shareholding
1	Manhar G. Gandhi	Managing Director	18,18,075	14.07
2	Bhupatrai G. Gandhi	Joint Managing Director	17,07,686	13.22

3	Jayesh M. Gandhi	Non-executive Promoter Director	10,32,498	7.99
4	Dharmen B. Shah	Independent Director	3,000	0.02
5	Kavas N. Warden	Independent Director	26,000	0.20
6	Bhavi J. Koradia	Independent Director	Nil	Nil
7	Shobhana R. Vartak	Chief Financial Officer	Nil	Nil
8	Jitendra D. Khadye	Company Secretary	Nil	Nil

iv) Aggregate number of shares purchased or sold by the Promoter, Promoter Companies / Entities, Persons in Control of the Company, Directors of the Promoter Companies / Entities and Directors & Key Managerial Personnel of the Company during a period of six months preceding the date of the board meeting at which the Buyback was approved till the date of Notice convening the General Meeting:

None of the Promoter, Promoter Companies / Entities, Persons in Control of the Company, Directors of Promoter Companies / Entities and Directors & Key Managerial Personnel of the Company have purchased / sold shares and other specified securities in the Company during a period of 6 months preceding the date of the Board meeting at which the Buyback was approved till the date of Notice convening General Meeting for Buyback, i.e. Tuesday, June 22, 2021.

i) Intention of Promoter, Promoter Companies / Entities and Persons in Control of the Company to participate in Buyback:

In terms of the Buyback Regulations, under the Tender Offer route, the Promoters of the Company have an option to participate in the Buyback. In this regard, the Promoters of the Company have expressed their intention via their letters dated Tuesday, June 22, 2021 to participate in the Buyback and it may tender up to an aggregate maximum of 26,23,771 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter:

Sr. No.	Promoter Name	Number of Shares held	Maximum Number of Shares intended to Tender
1	Manhar G. Gandhi (HUF)	79,418	13,678
2	Manhar G. Gandhi (Small HUF)	1,16,522	61,462
3	Manhar G. Gandhi	18,18,075	2,94,805
4	Bhupatrai G. Gandhi (HUF)	1,06,347	10,387
5	Bhupatrai G. Gandhi (Small HUF)	1,10,880	61,960
6	Bhupatrai G. Gandhi	17,07,686	3,47,115
7	Jayesh M. Gandhi	10,32,498	76,032
8	Manoj B. Gandhi	9,69,816	84,648

9	Bharti M. Gandhi	6,94,265	1,52,629
10	Chandra B. Gandhi	4,16,961	32,641
11	Gopi J. Gandhi	4,01,010	1,40,537
12	Jigna M. Gandhi	3,97,396	31,553
13	Karishma J. Gandhi	2,16,638	2,16,638
14	Karan Manoj Gandhi	3,07,763	88,763
15	Rahul Jayesh Gandhi	1,07,459	45,759
16	Jigna Nilesh Mehta	43,634	43,634
17	Bina Tushar Shah	32,800	Nil
18	Nilesh Vinodrai Mehta	8,139	8,139
19	B. M. Gandhi Investment Co. LLP	4,77,572	4,77,572
20	Gandhi Finance Co. LLP	4,35,819	4,35,819
Total		94,80,698	26,23,771

The details of the date and price of acquisition of the Equity Shares that the Promoter intends to tender are set-out below:

1) Manhar G. Gandhi (IIUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
25/01/1988	Rights Issue *	12,200	10.00	10.00
Sub-Total		12,200		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	21,400	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	5,410	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	5,312	550.00	5.00
Total		13,678		

2) Manhar G. Gandhi (Small HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
25/01/1988	Rights Issue *	39,500	10.00	10.00
Sub-Total		39,500		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	79,000	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	9,024	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	8,514	550.00	5.00
Total		61,462		

3) Manhar G. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
30/12/1992	Rights Issue *	1,01,700	10.00	10.00
30/04/1998	Purchase	90,000	6.52	10.00
07/04/2001	Purchase	69,500	12.65	10.00
Sub-Total		2,61,200		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	5,22,400	NA	5.00
30/01/2009	Purchase	20,000	39.51	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	1,26,295	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	1,21,300	550.00	5.00
Total		2,94,805		

4) Bhupatrai G. Gandhi (HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
25/01/1988	Rights Issue *	12,200	10.00	10.00
Sub-Total		12,200		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	24,400	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	7,037	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	6,976	550.00	5.00
Total		10,387		

5) Bhupatrai G. Gandhi (Small HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
25/01/1988	Rights Issue *	39,400	10.00	10.00
Sub-Total		39,400		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	78,800	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	8,678	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	8,162	550.00	5.00
Total		61,960		

6) Bhupatrai G. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
07/12/1995	Purchase	20,000	17.10	10.00
20/04/1998	Purchase	90,000	6.52	10.00
16/10/2000	Purchase	95,300	17.30	10.00
17/10/2000	Purchase	29,700	17.50	10.00

02/04/2001	Purchase	55,000	12.65	10.00
Sub-Total		2,90,000		
Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	5,80,000	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	1,17,731	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	1,15,154	550.00	5.00
Total		3,47,115		

7) Jayesh M. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	500	17.65	10.00
17/10/2000	Purchase	35,100	17.50	10.00
20/10/2000	Purchase	14,900	17.22	10.00
Sub-Total		1,05,500		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	2,11,000	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	67,670	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	67,298	550.00	5.00
Total		76,032		

8) Manoj B. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00

09/01/1996	Purchase	1,000	17.65	10.00
20/10/2000	Purchase	50,000	17.22	10.00
Sub-Total		1,06,000		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	2,12,000	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	63,908	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	63,444	550	5.00
Total		84,648		

9) **Bharti M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
02/04/1987	Purchase	2,900	6.05	10.00
20/06/1996	Purchase	25,000	19.45	10.00
02/08/1996	Purchase	2,500	17.40	10.00
05/08/1996	Purchase	7,300	16.95	10.00
20/06/1997	Purchase	500	12.15	10.00
27/06/1997	Purchase	3,400	13.24	10.00
29/09/1997	Purchase	6,000	10.35	10.00
14/12/1998	Purchase	9,000	8.75	10.00
08/03/1999	Purchase	4,000	9.38	10.00
11/03/1999	Purchase	3,000	9.37	10.00
12/03/1999	Purchase	3,400	9.21	10.00
16/03/1999	Purchase	2,600	8.95	10.00
17/03/1999	Purchase	3,500	9.28	10.00
19/03/1999	Purchase	1,600	9.26	10.00
30/03/1999	Purchase	1,500	9.47	10.00
01/04/1999	Purchase	3,000	9.45	10.00
05/04/1999	Purchase	500	10.00	10.00
02/08/1999	Purchase	1,600	10.37	10.00
03/08/1999	Purchase	1,500	10.77	10.00
04/08/1999	Purchase	1,700	10.31	10.00
05/08/1999	Purchase	500	10.60	10.00
06/08/1999	Purchase	200	10.00	10.00
27/09/1999	Purchase	4,700	12.36	10.00

28/09/1999	Purchase	1,300	12.12	10.00
29/10/1999	Purchase	1,000	13.40	10.00
16/12/1999	Purchase	1,000	13.70	10.00
13/03/2000	Purchase	1,300	12.65	10.00
22/03/2000	Purchase	500	12.15	10.00
06/06/2001	Purchase	6,700	13.40	10.00
05/07/2001	Purchase	100	14.20	10.00
06/07/2001	Purchase	6,000	13.15	10.00
10/08/2001	Purchase	10,900	10.80	10.00
04/03/2002	Purchase	200	14.10	10.00
06/03/2002	Purchase	1,370	15.10	10.00
02/01/2003	Purchase	800	16.10	10.00
Sub-Total		1,21,070		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	2,42,140	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	44,754	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	44,757	550.00	5.00
Total		1,52,629		

10) Chandra B. Gandhi

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
02/04/1987	Purchase	2,900	6.05	10.00
29/09/1997	Purchase	7,000	10.35	10.00
31/12/1998	Purchase	200	9.10	10.00
04/01/1999	Purchase	500	9.15	10.00
07/01/1999	Purchase	200	9.15	10.00
08/01/1999	Purchase	1,000	9.10	10.00
11/02/1999	Purchase	2,200	9.25	10.00
08/03/1999	Purchase	2,900	9.37	10.00
25/10/1999	Purchase	5,000	14.15	10.00
06/01/2000	Purchase	2,300	13.20	10.00
07/01/2000	Purchase	1,900	13.27	10.00
09/07/2001	Purchase	5,000	12.60	10.00
12/08/2003	Purchase	12,000	22.60	10.00

Sub-Total		43,100		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	86,200	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	26,758	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	26,801	550.00	5.00
Total		32,641		

11) Gopi J. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
13/02/1997	Purchase	3,000	15.00	10.00
14/02/1997	Purchase	1,000	15.00	10.00
24/02/1997	Purchase	1,100	15.15	10.00
25/02/1997	Purchase	6,000	15.33	10.00
26/02/1997	Purchase	900	15.15	10.00
27/02/1997	Purchase	300	15.15	10.00
14/03/1997	Purchase	16,200	14.43	10.00
17/03/1997	Purchase	5,500	15.00	10.00
18/03/1997	Purchase	3,500	14.80	10.00
29/09/1997	Purchase	4,000	10.35	10.00
31/03/1999	Purchase	500	9.35	10.00
01/04/1999	Purchase	17,000	9.45	10.00
12/08/2003	Purchase	15,000	22.60	10.00
26/02/2004	Purchase	12,900	30.89	10.00
15/09/2006	Purchase	12,000	137.68	10.00
Sub-Total		98,900		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	1,97,800	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	29,196	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	28,067	550.00	5.00
Total		1,40,537		

12) Jigna M. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
09/07/2001	Purchase	7,000	12.60	10.00
12/08/2003	Purchase	10,000	22.60	10.00
26/02/2004	Purchase	12,800	30.89	10.00
15/09/2006	Purchase	12,000	137.68	10.00
Sub-Total		41,800		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	83,600	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	26,105	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	25,942	550.00	5.00
Total		31,553		

13) Karishma J. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
30/12/1992	Rights Issue *	1,03,500	10.00	10.00
26/09/1997	Purchase	4,000	11.15	10.00
16/11/1998	Purchase	8,000	8.86	10.00
11/09/1999	Purchase	1,700	12.77	10.00
20/09/1999	Purchase	4,300	12.86	10.00
09/05/2000	Purchase	100	13.20	10.00
11/05/2000	Purchase	200	13.20	10.00
31/05/2002	Purchase	100	15.65	10.00
03/02/2004	Purchase	250	30.00	10.00
Sub-Total		1,22,150		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	2,44,300	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	13,790	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	13,872	550.00	5.00

Total	2,16,638	
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14) Karan Manoj Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
29/09/1997	Purchase	4,000	10.35	10.00
12/11/1998	Purchase	8,000	8.85	10.00
Sub-Total		12,000		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	24,000	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	13,628	500.00	5.00
18/06/2018	Promoter Inter-se Transfer - Gift	99,600	NIL	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	21,209	550.00	5.00
Total		88,763		

15) Rahul Jayesh Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
30/01/2009	Purchase	4,300	38.52	5.00
02/02/2009	Purchase	3,000	38.19	5.00
Sub-Total		7,300		
27/03/2018	Shares bought back in Buyback Offer - 2018	3,880	500.00	5.00
08/04/2019	Promoter Inter-se Transfer - Gift	50,000	Nil	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	7,661	550.00	5.00
Total		45,759		

16) Jigna Nilesh Mehta[#]

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
As on 26/03/2008	Sub divided Equity Shares of Face Value of	47,200	NA	5.00

	₹ 5/- each			
12/02/2019	Market Sale	20	354.21	5.00
Sub Total		47,180		
18/10/2019	Shares bought back in Buyback Offer - 2019	3,546	550.00	5.00
Total		43,634		

17) Nilesh Vinodrai Mehta[#]

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
As on 26/03/2008	Sub divided Equity Shares of Face Value of ₹ 5/- each	8,800	NA	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	661	550.00	5.00
Total		8,139		

18) B. M. Gandhi Investment Co. LLP

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
23/05/1986	IPO *	1,32,150	10.00	10.00
30/12/1992	Rights Issue *	1,59,500	10.00	10.00
Sub-Total		2,91,650		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		2,79,650		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	5,59,300	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	42,912	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	38,816	550.00	5.00
Total		4,77,572		

19) Gandhi Finance Co. LLP

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
23/05/1986	IPO *	13,780	10.00	10.00
25/01/1988	Rights Issue *	5,920	10.00	10.00
30/12/1992	Rights Issue *	2,47,500	10.00	10.00
Sub-Total		2,67,200		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		2,55,200		
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	5,10,400	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	39,159	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	35,422	550.00	5.00
Total		4,35,819		

Note: None of the Promoters mentioned hereinabove has acquired any shares for consideration other than cash.

* The relevant documents showing the exact date of acquisition by the Promoters in the IPO / Rights Issue are not available and the same are based on certificates given by the Company.

Details of date of acquisition/sale and cost of acquisition/sale prior to March 26, 2008 are not available and the same are based on certificates given by the Company.

j) **No Defaults:**

The Company confirms that no defaults have been made by Company in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

k) **Confirmations from the Board:**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i) Immediately following the date of the Board meeting and the date on which the result of special resolution passed by the members at 36th Annual General Meeting will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii) As regards the Company's prospects for the year immediately following the date of the Board meeting approving the Buyback as well as for the year immediately following the date on which special resolution passed by the members at the general meeting will be declared, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting as also from the date of general meeting Resolution;
- iii) In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act (to the extent applicable) and the Insolvency and Bankruptcy Code, 2016.

l) Members holding Equity Shares in physical form:

All equity shareholders holding the Equity Shares in 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), effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Further as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company will accept Equity Shares tendered in physical form in the Buyback, subject to any future regulatory clarifications / amendment to the applicable Act, Rules or Regulations.

- m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

To,

The Board of Directors,
Gandhi Special Tubes Limited
201-204 Plaza, 2nd Floor,
55 Hughes Road,
Next to Dharam Palace,
Mumbai - 400 007

Maharashtra, India.

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Gandhi Special Tubes Limited (the "Company") in terms of the clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("SEBI Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated June 22, 2021.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on June 22, 2021 in pursuance of the provisions of Sections 68, 69, 70 and 110 of the Companies Act, 2013 (the "Act") and the SEBI Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment ('Annexure A') as at 31st March, 2021 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility:

The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

- i) whether we have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2021;
- ii) if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited financial statements as at March 31, 2021 in accordance with Section 68(2) of the Companies Act, 2013; and
- iii) if the Board of Directors of the Company, in their meeting held on June 22, 2021 have formed the opinion as specified in Clause (xi) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the

aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements Opinion.

Opinion:

Based on our examination, information and, explanation given to us by the management, we report that:

- a. We have enquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended March 31, 2021 which has been approved by the Board of Directors of the Company at their meeting held on June 22, 2021;
- b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the year ended March 31, 2021.
- c. The Board of Directors of the Company, in their meeting held on June 22, 2021 have formed their opinion as specified in clause (xi) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated June 22, 2021, and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company

(i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations,

(ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and

(iii) for providing to the Managers appointed by the company, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Shashikant J. Shah & Co.
Chartered Accountants
(Firm Reg. No. 109996W)

Nikunj S. Shah
Partner
Membership No. 112867
UDIN: 21112867AAAAAW9820
June 22, 2021
Mumbai

ANNEXURE A

Statement of permissible capital payment (including premium) as at March 31, 2021

The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company for the period ended March 31, 2021.

Particulars as on March 31, 2021		Amount (₹)
Paid up capital (1,29,18,616 shares of ₹ 5/- each)	A	6,45,93,080
Free Reserves		
Profit and loss account balance		162,44,28,999
Securities Premium		-
General Reserve		-
Total Free Reserves	B	162,44,28,999
Total paid up capital and free reserves	A + B	168,90,22,079
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)		42,22,55,520

For Shashikant J. Shah & Co.
Chartered Accountants
(Firm Reg. No. 109996W)

Nikunj S. Shah
Partner
Membership No. 112867
UDIN: 21112867AAAAAW9820

June 22, 2021
Mumbai

- n) Confirmations from Company as per the provisions of Buyback Regulations and Act:
- All the Equity Shares of the Company are fully paid up;
 - The Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
 - The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board meeting;

- iv) The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- v) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- vi) The Company shall not make any offer of buyback within a period of one year reckoned from the date of the buyback period, as defined in the Buyback Regulations;
- vii) The Company shall not issue and allot any shares or other specified securities (including ESOPs) including by way of bonus, till the date of expiry of the buyback period;
- viii) The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and / or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- ix) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act and rules made thereunder;
- x) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- xi) Pursuant to Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period, as defined in the Buyback Regulations, except in discharge of its subsisting obligations;
- xii) The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of Section 62(1) or other specified securities within a period of six (6) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- xiii) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
- xiv) The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- xv) The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption

Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;

- xvi) The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- xvii) The equity shares bought back by the Company will be compulsorily cancelled in the manner prescribed under the Buyback Regulations and the Act and will not be held for re-issuance;
- xviii) The company shall not directly or indirectly purchase its own shares or other specified securities - (a) through any subsidiary company including its own subsidiary companies, (b) through any investment company or group of investment companies; and
- xix) The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the last date of completion of the Buy-back.

o) For any clarifications related to the Buyback process, shareholders holding Equity Shares of the Company may contact:

Company : Gandhi Special Tubes Limited
Contact Person : Jitendra Khadye
Tel : 022-23634179
Email : complianceofficer@gandhitubes.com

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the audited accounts for the period from April 1, 2020 to March 31, 2021, the Auditors Report dated Tuesday, June 22, 2021, are available for inspection without any fee by the shareholders at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the date of AGM, i.e. Tuesday, August 10, 2021.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out under Item No. 4 in the accompanying Notice for approval by the Members.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as Members of the Company.

//Certified True Copy//

For Gandhi Special Tubes Limited



Manharlal G. Gandhi,

Managing Director

DIN: 00041190

Address: 303, Mangal Kunj, A Block,
2 Mount Pleasant Road, Near Varsha Bungalow,
Malabar Hill, Mumbai - 400 006

GADINDIA SPECIAL TUBES LIMITED

Registered Office: 201-204, 2nd Floor, Plaza, 55 Hughes Road, Next to Dharma Palace,
Mumbai 400007, Maharashtra, India CIN: L27104MH1985PLC036004
Tel: +91-22-2303-4179 Email: compliance@gadindiatubes.com, Website: www.gadindiatubes.com
Contact Person: Mr. Indira Khadye (Company Secretary & Compliance Officer)



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OR EQUITY SHAREHOLDERS OF EQUITY SHARES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

The Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(a) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") for the issue being in issue, including any necessary modifications to the Buyback Regulations, including the disclosures as specified in Schedule I to the Buyback Regulations read with Schedule II to the Buyback Regulations, LIMITED FOR BUYBACK OF UP TO 7,26,516 (SEVEN LAKHS SIXTY SIX THOUSAND SIX HUNDRED SIXTY SIX) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 5. (RUPEES FIVE ONLY) EACH OF GADINDIA SPECIAL TUBES OFFER AT A PRICE OF RS. 350. (RUPEES FIVE HUNDRED AND SIXTY ONLY) PER EQUITY SHARE ON A PRO-RATA BASIS THROUGH THE TENDER OFFER PROCESS UNDER THE STOCK EXCHANGE MECHANISM

1. THE BUYBACK OFFER AND OFFER PRICE:

1.1 The Board of Directors (hereinafter referred to as the "Board") and unless indicated to the contrary, the Board of Directors of Gadindia Special Tubes Limited ("Gadindia Special Tubes Limited" or "Company") is an existing listed company under the provisions of the Companies Act, 2013 ("Companies Act") and is a public company as defined in clause (a) of Section 2(7) of the Companies Act, 2013. The Board of Directors of the Company has passed a resolution to buyback the Equity Shares of the Company under the Buyback Regulations and to conduct the buyback through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Board of Directors of the Company has also approved the terms and conditions of the buyback offer and the details of the buyback offer are set out in the Public Announcement.

1.2 The Buyback Offer is being made pursuant to the provisions of Regulation 7(a) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.3 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.4 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.5 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.6 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.7 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.8 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.9 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.10 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.11 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

1.12 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

2.1 A minimum of 57.50% and 57.50% over the volume weighted average market price at the equity share on the BSE and NSE, respectively for a period of 21 (twenty one) trading days immediately preceding June 03, 2021, as the date of initiation of the Stock Exchange for the Buyback Meeting to enable the proposal of the Buyback.

2.2 A minimum of 25.00% and 25.00% over the volume weighted average market price at the equity share on the BSE and NSE, respectively for a period of 21 (twenty one) trading days immediately preceding June 03, 2021, as the date of initiation of the Stock Exchange for the Buyback Meeting to enable the proposal of the Buyback.

2.3 A minimum of 25.00% and 25.00% over the volume weighted average market price at the equity share on the BSE and NSE, respectively for a period of 21 (twenty one) trading days immediately preceding June 03, 2021, as the date of initiation of the Stock Exchange for the Buyback Meeting to enable the proposal of the Buyback.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK: The Company proposes to buyback up to 7,26,516 (Seven Lakh Sixty Six Thousand Six Hundred Sixty Six) Equity Shares of the Company, which is equal to 10.00% of the total number of Equity Shares of the Company as on the date of initiation of the Buyback.

4. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE LIMITED OF THE COMPANY: The following table shows the shareholding of the Company as on the date of initiation of the Buyback. The details of the shareholding of the Company are as follows:

Sl. No.	Name	Number of Shares Held	% Shareholding
1.	Manish S. Ganesh (HUF)	70,418	9.69
2.	Mohini S. Ganesh (Sole Proprietor)	1,76,529	24.17
3.	Manish M. Ganesh	18,10,795	24.92
4.	Shravan S. Ganesh (HUF)	18,497	0.25
5.	Shravan S. Ganesh (Sole Proprietor)	1,76,529	24.17
6.	Shravan S. Ganesh	10,32,488	14.21
7.	Manish S. Ganesh	6,94,239	9.42
8.	Manish S. Ganesh	4,18,917	5.76
9.	Manish S. Ganesh	1,00,000	1.37
10.	Manish S. Ganesh	1,00,000	1.37
11.	Manish S. Ganesh	1,00,000	1.37
12.	Manish S. Ganesh	1,00,000	1.37
13.	Manish S. Ganesh	1,00,000	1.37
14.	Manish S. Ganesh	1,00,000	1.37
15.	Manish S. Ganesh	1,00,000	1.37
16.	Manish S. Ganesh	1,00,000	1.37
17.	Manish S. Ganesh	1,00,000	1.37
18.	Manish S. Ganesh	1,00,000	1.37
19.	Manish S. Ganesh	1,00,000	1.37
20.	Manish S. Ganesh	1,00,000	1.37
Total		44,80,500	60.30

5.2 The aggregate shareholding of the Directors / Promoters of the Company, where the promoter is a Company is as follows:

Sl. No.	Name of Promoters	Number of Shares Held	% Shareholding
1.	Jayesh M. Ganesh (Designated Partner)	10,32,488	7.99
2.	Manish S. Ganesh (Designated Partner)	3,00,618	2.31
Total		13,33,106	10.30

Sl. No.	Name of Promoters	Number of Shares Held	% Shareholding
1.	Manish S. Ganesh (Designated Partner)	18,10,795	14.07
2.	Shravan S. Ganesh (Designated Partner)	17,07,598	13.92
3.	Jayesh M. Ganesh	10,32,488	8.00
4.	Manish S. Ganesh	6,94,239	5.35
5.	Manish S. Ganesh	4,18,917	3.23
Total		46,63,937	34.57

5.4 Name of the Promoter, Promoter Companies / Entities, Partners in Company or the Company, Directors or Promoter Companies / Entities and Creditors & Key Personnel of the Company (where the promoter is a Company) and the details of the shareholding of the Company are as follows:

Sl. No.	Name of Promoters	Designation	Number of Shares Held	% Shareholding
1.	Manish S. Ganesh	Managing Director	18,10,795	14.07
2.	Shravan S. Ganesh	Joint Managing Director	17,07,598	13.92
3.	Jayesh M. Ganesh	Independent Director	10,32,488	8.00
4.	Manish S. Ganesh	Independent Director	6,94,239	5.35
5.	Manish S. Ganesh	Independent Director	4,18,917	3.23
6.	Manish S. Ganesh	Independent Director	1,00,000	0.77
7.	Manish S. Ganesh	Independent Director	1,00,000	0.77
8.	Manish S. Ganesh	Independent Director	1,00,000	0.77
9.	Manish S. Ganesh	Independent Director	1,00,000	0.77
10.	Manish S. Ganesh	Independent Director	1,00,000	0.77
11.	Manish S. Ganesh	Independent Director	1,00,000	0.77
12.	Manish S. Ganesh	Independent Director	1,00,000	0.77
13.	Manish S. Ganesh	Independent Director	1,00,000	0.77
14.	Manish S. Ganesh	Independent Director	1,00,000	0.77
15.	Manish S. Ganesh	Independent Director	1,00,000	0.77
16.	Manish S. Ganesh	Independent Director	1,00,000	0.77
17.	Manish S. Ganesh	Independent Director	1,00,000	0.77
18.	Manish S. Ganesh	Independent Director	1,00,000	0.77
19.	Manish S. Ganesh	Independent Director	1,00,000	0.77
20.	Manish S. Ganesh	Independent Director	1,00,000	0.77
Total			34,80,500	26.22

The details of the shareholding of the Company are as follows:

Sl. No.	Name of Promoters	Number of Shares Held	Maximum Number of Shares to be Bought
1.	Manish S. Ganesh (HUF)	70,418	13,517
2.	Mohini S. Ganesh (Sole Proprietor)	1,76,529	3,321
3.	Manish M. Ganesh	18,10,795	3,321
4.	Shravan S. Ganesh (HUF)	18,497	3,321
5.	Shravan S. Ganesh (Sole Proprietor)	1,76,529	3,321
6.	Shravan S. Ganesh	10,32,488	3,321
7.	Manish S. Ganesh	6,94,239	3,321
8.	Manish S. Ganesh	4,18,917	3,321
9.	Manish S. Ganesh	1,00,000	3,321
10.	Manish S. Ganesh	1,00,000	3,321
11.	Manish S. Ganesh	1,00,000	3,321
12.	Manish S. Ganesh	1,00,000	3,321
13.	Manish S. Ganesh	1,00,000	3,321
14.	Manish S. Ganesh	1,00,000	3,321
15.	Manish S. Ganesh	1,00,000	3,321
16.	Manish S. Ganesh	1,00,000	3,321
17.	Manish S. Ganesh	1,00,000	3,321
18.	Manish S. Ganesh	1,00,000	3,321
19.	Manish S. Ganesh	1,00,000	3,321
20.	Manish S. Ganesh	1,00,000	3,321
Total		34,80,500	36,721

6.1 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

6.2 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

6.3 The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buyback Offer is being made through the tender offer process under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

Date of Transaction Allowed	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/2021	Rights Issue	59,400	10.00	10.00
Sub-Total		59,400	NA	NA
25/01/2021	Sub-Division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	78,300	NA	5.00
27/01/2021	Share Buyback in Buyback Offer - 2018	1,87,871	500.00	5.00
18/02/2021	Share Buyback in Buyback Offer - 2018	1,47,571	500.00	5.00
Total		4,74,942	NA	5.00

Date of Transaction Allowed	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
31/12/2020	Purchase	20,001	17.19	10.00
01/01/2021	Purchase	48,000	18.53	10.00
10/01/2021	Purchase	16,303	17.91	10.00
17/01/2021	Purchase	28,020	17.82	10.00
02/02/2021	Purchase	52,500	19.25	10.00
Sub-Total		2,34,800	NA	5.00
25/01/2021	Sub-Division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	5,32,000	NA	5.00
27/01/2021	Share Buyback in Buyback Offer - 2018	1,17,771	500.00	5.00
18/02/2021	Share Buyback in Buyback Offer - 2018	1,15,141	500.00	5.00
Total		3,47,112	NA	5.00

Date of Transaction Allowed	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
02/01/2021	Purchase	11,000	18.71	10.00
03/01/2021	Purchase	11,000	18.71	10.00
04/01/2021	Purchase	11,000	18.71	10.00
05/01/2021	Purchase	11,000	18.71	10.00
06/01/2021	Purchase	11,000	18.71	10.00
07/01/2021	Purchase	11,000	18.71	10.00
08/01/2021	Purchase	11,000	18.71	10.00
09/01/2021	Purchase	11,000	18.71	10.00
10/01/2021	Purchase	11,000	18.71	10.00
11/01/2021	Purchase	11,000	18.71	10.00
12/01/2021	Purchase	11,000	18.71	10.00
13/01/2021	Purchase	11,000	18.71	10.00
14/01/2021	Purchase	11,000	18.71	10.00
15/01/2021	Purchase	11,000	18.71	10.00
16/01/2021	Purchase	11,000	18.71	10.00
17/01/2021	Purchase	11,000	18.71	10.00
18/01/2021	Purchase	11,000	18.71	10.00
19/01/2021	Purchase	11,000	18.71	10.00
20/01/2021	Purchase	11,000	18.71	10.00
21/01/2021	Purchase	11,000	18.71	10.00
22/01/2021	Purchase	11,000	18.71	10.00
23/01/2021	Purchase	11,000	18.71	10.00
24/01/2021	Purchase	11,000	18.71	10.00
25/01/2021	Purchase	11,000	18.71	10.00
26/01/2021	Purchase	11,000	18.71	10.00
27/01/2021	Purchase	11,000	18.71	10.00
28/01/2021	Purchase	11,000	18.71	10.00
29/01/2021	Purchase	11,000	18.71	10.00
30/01/2021	Purchase	11,000	18.71	10.00
Total		3,47,112	NA	5.00

Date of Transaction Allowed	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
02/01/2021	Purchase	11,000	18.71	10.00
03/01/2021	Purchase	11,000	18.71	10.00
04/01/2021	Purchase	11,000	18.71	10.00
05/01/2021	Purchase	11,000	18.71	10.00
06/01/2021	Purchase	11,000	18.71	10.00
07/01/2021	Purchase	11,000	18.71	10.00
08/01/2021	Purchase	11,000	18.71	10.00
09/01/2021	Purchase	11,000	18.71	10.00
10/01/2021	Purchase	11,000	18.71	10.00
11/01/2021	Purchase	11,000	18.71	10.00
12/01/2021	Purchase	11,000	18.71	10.00
13/01/2021	Purchase			

