



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

CIN.: L27104MH1985PLC036004 •



October 25, 2019

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

- Sub:**
1. Completion of extinguishment of Equity Shares as a result of the conclusion of buyback of 9,00,000 Equity Shares of Face Value of Rs. 5/- each of Gandhi Special Tubes Limited
 2. Reconciliation of share capital of the Company

Ref: Buy Back of Equity Shares by M/s. Gandhi Special Tubes Limited (the "Company")

Pursuant to the Public Announcement dated Wednesday, July 31, 2019 published on August 2, 2019 ("Public Announcement") and the Letter of Offer dated Friday, September 13, 2019 ("Letter of Offer"), the Tendering Period for the Buyback opened on Wednesday, September 25, 2019 and closed on Thursday, October 10, 2019.

In compliance with Regulation 11 and 24(iv) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), this is to inform you that the Company has extinguished 9,00,000 fully paid up equity shares of Rs. 5/- each (in dematerialized form) as a result of the conclusion of buyback of 9,00,000 equity shares.

We enclose herewith certificates Ref: II/CA/COM/50606/2019 dated October 22, 2019 received from National Securities Depository Limited ("NSDL") and a certified true copy of the certificate dated October 24, 2019, relating to the above extinguishment of 9,00,000 Equity Shares, in accordance with the provisions of Regulation 11 of the Buyback Regulations.

The Company has also published a "Post Buy-back Public Advertisement" dated Friday, October 18, 2019, in compliance with Regulation 24(vi) of the Buy-back Regulations. In view of the above, please note the following:

RECONCILIATION OF SHARE CAPITAL OF THE COMPANY (PRE AND POST EXTINGUISHMENT)		
Particulars	Equity Shares	Amount (Rs.)
Issued and Paid-up Equity Share Capital (Pre-buyback and Extinguishment)	1,38,18,616	6,90,93,080
Less: Equity Shares Bought back and Extinguished		
a) Dematerialised Form	9,00,000	45,00,000
b) Physical Form	Nil	Nil
Issued and Paid-up Equity Share Capital (Pre-buyback and Extinguishment)	1,29,18,616	6,45,93,080

The number of Equity Shares bought back and the post buy-back shareholding pattern were disclosed in the Post Buy-back Public Advertisement published, the same have been reproduced below for ease of reference:

Category of Shareholders	Pre-Buyback ⁽¹⁾		Post-Buyback	
	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.)	3,247,391	23.50		
Total	1,38,18,616	100.00	1,29,18,616	100.00

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

The terms used but not defined in this letter shall same meaning as assigned in the Public Announcement and the Letter of Offer.

Further, we would like to confirm that the above extinguishment has been done as per the provisions of the Buyback Regulations.

This is for your information and record.

Yours faithfully,

For Gandhi Special Tubes Limited



Jeegeesha Shroff
Company Secretary & Compliance Officer
 (Membership No: A48091)



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CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY GANDHI SPECIAL TUBES LIMITED ("the Company")

This certificate is being made in compliance with the requirements of Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities), 2018, as amended ("Buyback Regulations").

Pursuant to the Public Announcement dated Wednesday, July 31, 2019 published on August 2, 2019 ("Public Announcement") and the Letter of Offer dated Friday, September 13, 2019 ("Letter of Offer"), the Company bought back 9,00,000 Equity Shares of Rs. 5/- each fully paid-up, from its existing shareholders, through tender offer route at a price of Rs. 550/- per Equity Share. The Tendering Period for the Buy-back opened on Wednesday, September 25, 2019 and closed on Thursday, October 10, 2019.

In accordance with the provisions of Regulation of 11 (iii) and 24(iv) of the Buyback Regulations, the following are the details of the Equity Shares bought back by the Company and extinguished:

A. Equity Shares in dematerialised form:

Name of the Depository	DP Name & DPID no.	Client ID	Date of Extinguishment	No. of Equity Shares Extinguished
National Securities Depository Limited ("NSDL")	Karvy Stock Broking Limited DPID - IN300394	19792871	October 19, 2019	9,00,000

B. Equity Shares in physical form:

Registered Folio No.	Certificate No.	Distinctive No. of Equity Shares	Date of Extinguishment	No. of Equity Shares Extinguished
Not Applicable				

C. Total number of Equity Shares extinguished / destroyed (A+B): 9,00,000

The terms used but not defined in this letter shall have same meaning as assigned in the Public Announcement and the Letter of Offer.





Gandhi Special Tubes Ltd.

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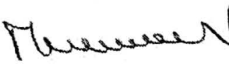

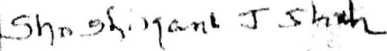

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It is certified that the above Equity Shares of Gandhi Special Tubes Limited were extinguished in compliance with, and according to the provisions of Regulation 11 of Buyback Regulations, and Securities and Exchange Board of India (Depository and Participants) Regulations 1996 and the by-laws framed thereunder.

<p>For Gandhi Special Tubes Limited</p> <p>BGG </p> <p></p> <p>Bhupatral G. Gandhi Joint Managing Director DIN: 00041273</p>	<p>For Gandhi Special Tubes Limited</p> <p>JMG </p> <p></p> <p>Jayesh M. Gandhi Director DIN: 00041330</p>
<p>For Karvy Fintech Private Limited (Registrar to the Buyback)</p> <p></p> <p></p> <p>Name: M Murali Krishna General Manager</p>	<p>For Shashikant J. Shah & Co. Chartered Accountants (Firm Registration No: 109996W)</p> <p></p> <p></p> <p>Shashikant Shah Partner (Membership No: 015905)</p>

Place: Mumbai

Date: October 24, 2019

Enclosed:

1. Auditor's Certificate dated October 24, 2019 with respect to extinguishment of Equity Shares.
2. Confirmation from NSDL Ref: II/CA/COM/50608/2019 dated October 22, 2019 for extinguishment of Equity Shares in dematerialised form.

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

Sub: Auditor's Certificate with respect to extinguishment of 9,00,000 Equity Shares of Rs 5/- Each ("Equity Shares") bought back by Gandhi Special Tubes Limited

1. This Report is issued in accordance with the terms of our engagement letter dated 28/05/2019.
2. We, Shashikant J. Shah & Co., Chartered Accountants (Firm Registration No. 109996W), the statutory auditors of Gandhi Special Tubes Limited ("the Company"), having its Registered office at 1056 Hubtown Solaris N S Phadke Marg Opposite Telli Gally Andheri East Mumbai 400069, for the purposes of issuing this certificate have verified the particulars contained in the attached "Certificate of Extinguishment of Equity Shares bought back by Gandhi Special Tubes Limited" ("the Statement"), prepared by the Company and confirmed by the Company's Registrar and Transfer Agents - Karvy Stock Broking Limited.
3. The Company has bought back 9,00,000 Equity Shares of Rs. 5/- each.
4. In connection with the aforesaid, we have been requested by the Management of the Company to provide a certificate for submission to the Securities and Exchange Board of India ("SEBI"), and BSE Limited and National Stock Exchange of India Limited.

Management's Responsibility for the Statement

5. The Management of the Company is responsible for:
 - the preparation of the said Statement and the maintenance of relevant records and documents including obtaining confirmation from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for extinguishment of 9,00,000 Equity Shares in dematerialized form;
 - ensuring compliance with the provisions of sub-regulations 1 and 2 of Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.

Auditors Responsibility

6. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of verification of relevant records and documents obtained and maintained by the Company and furnished to us for the purpose and ensuring that the extinguishment of Equity Shares is in compliance with the provisions of sub-regulations 1 and 2 of Regulation 11 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.



7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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

9. On the basis of our verification as stated above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said Statement, are in agreement with the relevant records and documents maintained by the Company as on the date of the certificate and the extinguishment is in compliance and in accordance with the provisions of sub-regulations 1 and 2 of Regulation 11 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.

Restriction on Use

10. This Certificate is issued in connection with the extinguishment of Equity Shares bought back in accordance with the aforementioned Regulations and should not be used for any other purpose without our prior written consent.

For **Shashikant J. Shah & Co.**
Chartered Accountants
(Firm Registration No: 109996W)



Shashikant J. Shah

Shashikant J. Shah
[Partner]
(Membership No: 015905)
UIDN: 19015905AAAAAR7561

Date: 24.10.2019

Place: Mumbai

National Securities Depository Limited



Ref : II/CA/COM/50606/2019

October 22, 2019

Mr. Jeegeesha Gaurav Shroff
Company Secretary
Gandhi Special Tubes Ltd
201-204 Plaza,
2nd Floor,
55 Hughes Road,
Mumbai - 400 007

Sub : Buy-back (tender offer)

Dear Sir,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; Karvy Fintech Private Limited , Equity Shares were credited/debited to the account(s) in the NSDL system, details of which are given below :

<i>ISIN</i>	<i>ISIN Description</i>	<i>D/C</i>	<i>Records</i>	<i>Quantity</i>	<i>Execution Date</i>
INE524B01027	GANDHI SPECIAL TUBES LIMITED EQ NEW RS. 5	Debit	1	900,000.000	19/Oct/2019

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

Rakesh Mehta
Assistant Vice President

Digitally Signed By
Name: RAKESH MAHASUKHLAL MEHTA
Date: 22/10/2019 13:00:34
Reason: Authentication
Location: NSDL, Mumbai