

August 12, 2021

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

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

Dear Sir / Madam,

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

## 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

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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 ASDO> MUMBAI **Apurva Doshi VP** - Corporate Finance

Encl: As above

**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



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF GANDHI SPECIAL TUBES LIMITED AT THE 36<sup>TH</sup> 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, 2<sup>ND</sup> 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.

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**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 Bunglow, Malabar Hill, Mumbai – 400 006

For GANDHI SPECIAL TUBES GANDH Director.

# 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 paidup 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:

- 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  $\gtrless$  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:

- 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  $\gtrless$  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.

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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:
  - 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

20	Gandhi Finance Co. LLP Total	4,35,819 94,80,698	73.39
			3.37
19	B. M. Gandhi Investment Co. LLP	4,77,572	3.70
18	Nilesh Vinodrai Mehta	8,139	0.06
17	Bina Tushar Shah	32,800	0.25
16	Jigna Nilesh Mehta	43,634	0.34
15	Rahul Jayesh Gandhi	1,07,459	0.83
14	Karan Manoj Gandhi	3,07,763	2.38
13	Karishma J. Gandhi	2,16,638	1.68
12	Jigna M. Gandhi	3,97,396	3.08
11	Gopi J. Gandhi	4,01,010	3.11
10	Chandra B. Gandhi	4,16,961	3.23

 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.

 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

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

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

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	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		

1) Manhar G. Gandhi (HUF)

## 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		1.253146-02460
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

4

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	<mark>67,67</mark> 0	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	21	
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

3

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

	Total	1,52,629		
18/10/2019	Shares bought back in Buyback Offer - 2019	44,757	550.00	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	44,754	500.00	5.00
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	2,42,140	NA	5.00
	Sub-Total	1,21,070		
02/01/2003	Purchase	800	16.10	10.0
06/03/2002	Purchase	1,370	15.10	10.0
04/03/2002	Purchase	200	14.10	10.0
10/08/2001	Purchase	10,900	10.80	10.0
06/07/2001	Purchase	6,000	13.15	10.0
05/07/2001	Purchase	100	14.20	10.0
06/06/2001	Purchase	6,700	13.40	10.0
22/03/2000	Purchase	500	12.15	10.0
13/03/2000	Purchase	1,300	12.65	10.0
16/12/1999	Purchase	1,000	13.70	10.0
29/10/1999	Purchase	1,000	13.40	10.0
28/09/1999	Purchase	- 1,300	12.12	10.0

## 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	17 II - IAFA A - I	· · · · · · · · · · · · · · · · · · ·
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	

## 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	с.		
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
an a state of	Total	43,634		

## 17) Nilesh Vinodrai Mehta<sup>#</sup>

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
in the second	Total	8,139		edit in lat

## 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.

## 1) 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)	Α	6,45,93,080
Free Reserves		
Profit and loss account balance		162,44,28,999
Securities Premium		
General Reserve		анар (1996) жалар (1996) Фр
Total Free Reserves	В	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:
  - i) 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;
  - iii) 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 Pers	son:	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

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Manharlal G. Gandhi, Managing Director DIN: 00041190 Address: 303, Mangal Kunj, A Block, 2 Mount Pleasant Road, Near Varsha Bunglow, Malabar Hill, Mumbai – 400 006 **GANDHI SPECIAL TUBES LIMITED** 

Registered Office: 201-204, 2<sup>st</sup> Floor, Plaza, 55 Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India CIN: L27104MH198SPLC036004 Tel: +91-22-2363 4179 Email: complianceofficer@gandhitubes.com Contact Person: Mr. Jitendra Khadye (Company Secretary & Compliance Officer)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS; RENEFICIAL OWNERS OF EQUITY Shares of Gambhi Special, Tubes limited for the Euragack of Equity Shares Through Tender Offer Under The Securities and Decimate Board of Howa, Huy-Back of Securities, Regulations, 2018 Inclin me exclusive and provide submitte source micro in gor source and recommend in the source and the source

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### MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED:

AND FREE RESERVES AND SOURCE OF FUNDIS FROM VANCE! BUYEARX VOLLD BE FRAMEER: The maintum amount required to Biyacave will not excerd in a 24, 103,8,800; "Houses Forty Nou Cores Solven Labels Thirty Eight Thousand Eight Hundled only, excluding threstaction costs. The said amount works out 24 of 8, of the aggregated of the May and Lucpit cost and the revenues as per the autoint account of the Company at on Neuro 31, 7221, which is writin the prescribed time of 25%. By the Buyeak Registron or the Act by the Buyeak Registron or the Act The Company shall transfer from 6s free reserves, a sum equals to the nominal value of the exploy starses on buyed the buyeak Registron or the Act The Company shall transfer from 6s free reserves, a sum equals to the nominal value of the exploy starses on buyed the buyeak Registron or the Act.

equent audited financial dataments. unde bonnyeet, it any from Barks and Financial Institutions will not be used to the Buyasck. **Mark Nick AND SIG OF ETERMINIE THE PROFENSIONE BUYASCE:** The Equity Shame of the Company are proposed to be bught tack at a price of Re. 550/- (Rupper Five Handhof Filly only) are sham. The Buyakack File has been mixed at after conserving various factuations, but not limited to the thirds in the waterne wolfsted average ances and classing proc of the Equity Shames of BG and ReC, where the Equity Shame of the Company is table. If the Harving The Company price earings and us, impact on other linancial parameters and the possible impact of Buydack on the sameting procession.

Inpany Secretary & Comptituance Vitueers
The Bysic Reinstein of 1995 and 57.4% over the volume weighted reinage market price of the single 4.2.1 size members of 1995 and 57.4% over the volume weighted reinage market price of the single 4.2.1 size members on the BSE and on SEC membership the a priod of two (2) weeks priodely flucture, June 15, 2021 vit., the date of infranction to the Slock Exchanges for the Board Meeting to consider the proposal of the Bysics.
4.2.2 A premium of 8.2.0% and 88.0% to the volume weighted average market price of the Egupt States on BSE and XER respectively. during the three northis proceeding flucture, June 15, 2021, being the date of infranction to the Slock Exchanges for the Board Meeting to consider the proposal as on Tuestay, june 15, 2021, being the date of infranction to the Slock Exchanges as on Tuestay, june 15, 2021, being the date of infranction to the Slock Exchanges of the Board Meeting to considering the Bysicski, Jun. Isseed, june 15, 2022, rules as on the date of infranction to the Slock Board Meeting to consider the Bysicski, June 15, 2021, being the date of infranction to the Slock Exchanges of the Board Meeting to considering the Bysicski, June 15, 2021, being the card of a strategies on the Slock Exchanges of the Board Meeting to consider the Bysicski, June 15, 2021, being the date of infranction to the Slock Exchanges of the Board Meeting to considering the Bysicski, June 15, 2021, being the card as a strategies of the Board Meeting to consider the proposal of the Bysicski, June 15, 2021, being the card as a strategies of the Board Meeting the considering the Bysicski, June 15, 2021, being the card as a strategies of the Board Meeting to considering the Bysicski, June 15, 2021, being the card as a strategies of the Board Meeting to consider the proposal of the Bysicski, June 15, 2021, being the card as a strategies of the Board Meeting to consider the proposal of the Bysicski, June 15, 2021, being the card as a strategies of the Board

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- Board Meeting for considering the Bioylanck, i.e., Tuenday, June 15, 2021, van Ru, 490, 20 on 85E and XNE respectively. MAXIMUM MUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUTHACK: The Security of the Security of the Security of the Security of the Interact of the Security of the Interface of the Journal Physical Security of the Security of the Interact of the DEVILIA OF SHAREMOLINER, AND TRANSACTIONS IN THE SHARES OF THE COMMANY: 8.1 The supregate shareholding of the Promoter Foundation (Entertional General Meet Company as on the date of Board Meet, the date Meet Company, Lettings and Petroson Company as on the date of Board Meet, the Meet Alex Comment Academic General Meet Jone 22, 2021 and the babe of the Padde Announcement, Is Mail Sold Exploy Shares, com-(Fire, Interface) ting, i.e. Tuesday, morising 73,39%

Sr. No.	Name	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi (HUF)	79,418	0.61
2	Manhar G. Gandrii (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	8hupatrai G. Gandhi (Small HUF)	1,10,680	0.88
6	Bhupatrai G. Gandhi	17,07,688	13.22
7.	Javesh M. Gandhi	10.32,498	7.99
8.	Manoi B. Gandhi	9.69.816	7.51
0.	Bharti M. Gandhi	6.94,265	5.38
10.	Chandra B. Gandhi	4.16.961	3.23
11.	Gopi J. Gandre	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 Manoi Gandhi	3.07.763	2.38
15.	Rahul Javesh Gandhi	1.07.459	0.83
16.	Jigna Niesh Mehta	43.634	0.34
17.	Bina Tushar Shah	32,600	0.25
18.	Nilesh Vinodrai Mehta	8,139	0.08
19.	8. M. Gandhi Investment Co. LLP	4,77,572	3.70
20.	Gandhi Finance Co. LLP	4,35,819	3.37
	Tetal	94.80.698	73.30

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 44,80,699
 73,39
 62
 The aggregate shareholding of the Directors / Partners of the promoter, where the promoter is a Company
 / Entry 8. M. Ganthi Investment Co. LLP

6 Shareholding	Number of Shares held	Name of Partners	Sr. No.
7.99	10,32,498	Jayesh M. Gandhi (Designated Partner)	1.
7.51	9.69,816	Manoj B. Gandhi (Designated Partner)	2
	9.69.816		

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	7.9
4.	Manoj B. Gandhi	9.69,816	7.51
5	Bharti M. Gandhi	8.94,265	5.38
6.	Chandra B. Gandhi	4,16,961	3.2

Sr. No.	Name	Designation	Number of Shares held	% Shareholding
1.	Manhar G. Bandhi	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	28,000	0.20
6	Bhavi J. Koradia	Independent Director	Ni	NI
7.	Shobhana R. Vartak	Chief Financial Officer	N	NI
8	Jitendra D. Khadye	Company Secretary	NI	NI

	Shobhana R. Vartak	Chief Financial Officer	NI	NI
	Jitendra D. Khadye	Company Secretary	NI	MI
moti sld st	er Companies / Entities an nares and other specified	Companies / Entities, Person nd Directors & Key Managerial securities in the Company du e Bastock was approved till t	Personnel of the Compa ring a period of 6 months	iny have purchased preceding the date

## of the board memory at which the boycask was approved to the cate or neador conversing Annual version Memory for Boycask it. The steady, June 22, 2021. INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO TENDER EQUITY SHARES IN THE BUYBACI MOLCATING THE HUMBER OF SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE:

Company have the optio MIDICATING THE MUMRER OF SHARES, DETAILS OF ACQUISTION WITH DATES AND PRICE: Interms of the Budyack Regulation, under the braider GHT encites of the Company have the op to participate in the Budyack in this segarit, the following Promoters of the Company have informed the Comp wither letter states dates fragmands; under 2022 C1 participate in the Budyack and it may have informed the Comp maximum 0 26.23.271 Equity Shares as metricored in the table below or push lower number of Equity Shares compliance with the Budyack Regulations; Humm of the Budyack. Please see below the maximum number Equity Shares, interded to be tendend by sach of the promotien in the Budyack.

Sr. No.	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 (Smail 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	Bhupetrai G. Ganchi (Small HUF)	1.10,880	61,960
6	Bhupetrai G. Gandhi	17,07,686	3,47,115
7.	Jayesh M. Gandhi	10,32,498	76,032
8.	Manoj B. Gandhi	9,69,816	84,645
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	Jigns M. Gandhi	3,97,396	31,553
13.	Karishma J. Ganthi	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 Metita	43,634	43.634
17.	Bina Tushar Shah	32,600	NI
18.	Niesh Vinodrai Metita	8,139	8,139
19.	B. M. Gandhi Investment Co. LLP	4,77,572	
20.	Gandhi Finance Co. LLP	4,35,819	4,35,819
	Yotal	94,80,698	26,23,771

) Manhar G. Gandhi	(HUF)			
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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 Rs. 10/- each to Rs. 5/- each	24,400	NA	5.00
27/03/2018	Starrs bournt back in Bustack Offer - 2018	6.410)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2010	(5.312)	550.00	5.00
	Total	13,678		-
3 Manhar G. Gandhi	(Small HUF)			
Date of Transaction/ Allatment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue *	39 500	10.00	10.00
2010171000	Sub-Total	39,500	10.00	10.00
26/03/2008	Sub division of Face Value of Equity Shares from Ra. 10/- each to Rs. 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	Stares bought tack to Buyback Offer - 2019	(8.514)	550.00	5.00
100100010	Total	61,462		
3) Manhar G. Gandhi		1 011100		
Date of Transaction/	Nature of	Number of	Consideration	Face Value
Allotment	Transaction	Equity Shares		(As.)
38/12/1992	Rights issue *	1.01.700	10.00	10.00
30/04/1998	Purchase	90,000	6.52	10.00
07/04/2001	Purchase	89.500	52.65	10.00
	Sub-Total	2,61,200		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 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	(1,25,295)	500.00	5.00
18/10/2019	Shares bount tack in Bustack Offer - 2019	(1.21.300)	550.00	5.00
OR THE BOTH	Total	2.94,805		
() Bhupatrai G. Gand				
Date of Transaction	Nature of	Number of	Consideration	Face Value
Allotment	Transaction	Equity Shares		(Rs.)
25/01/1988	Rights Issue *	12,200	10.00	10.00
	Sub-Total	12,200		
26/03/2008	Sub division of Pace Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	24,400	NA.	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(7.037)	500.00	5.00
27/03/2018				
18/10/2019	Shares bought tack in Buyback Offer - 2019	(6.976)	550.00	5.00

Date of Transaction/ Allotment	hi (Small HUF) Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1968	Rights Issue * Sub-Total	39,400	10.00	10.00
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	78,800	NA	5.00
27/03/2018 18/10/2019	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Testal	(8,678) (8,162)	500.00 550.00	5.00 5.00
Bhupatrai G. Gand	hi	61,960		
Jute of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
07/12/1995	Purchase	20,000	17.10	10.00
20/04/1998 16/10/2000	Purchase Purchase	90,000 95,300	6.52 17.30	10.00
17/10/2000	Purchase Purchase	29,700	17.50	10.00
26/03/2008	Sub-Tatal   Sub division of Face Value of Equity	2,90,000	NA	5.00
27/03/2018	Shares from Rs. 10/- each to Rs. 5/- each Shares bought back in Buyback Offer - 2018	(1,17,731) (1,15,154)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019 Total	(1,15,154) 3,47,115	550.00	5.00
Jayesh M. Gandhi Date of Transaction/	Nature of	Number of	Consideration	Face Value
Allotment	Transaction	Equity Shares	Price (Rs.)	(Rs.)
02/01/1995 08/01/1995	Purchase Purchase	11,000 44,000	18.71	10.00
09/01/1995 17/10/2000	Purchase Purchase	500 35,100	17.65	10.00
20/10/2000	Purchase Sub-Tetal	14,900	17.22	10.00
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to	2,11,000	NA	5.00
27/03/2018	Re. 5/- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019	(67,670)	500.00 550.00	5.00
	Total	76,032		
ate of Transaction/	Nature of	Number of		Face Value
Allotment 02/01/1996	Transaction Purchase	Equity Stares	Price (Rs.)	(Rs.) 10.00
02/01/1996 08/01/1995 09/01/1995	Purchase Purchase	44,000	18.62	10.00
20/10/2000	Purchase	50.000	17.66	10.00
26/03/2008	Sub-Total Sub division of Face Value of Equity	1,06,000	NA	5.00
	Shares from Rs. 10/- each to Rs. 5/- each			
27/03/2018 18/10/2019	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total	(63.908) (63.444) 84.548	500.00 550.00	5.00 5.00
Bharti M. Gandhi late of Transaction/	Nature of		Consideration	Face Value
Allotment 02/04/1987	Transaction Purchase	Equity Shares 2,900	Price (Rs.) 6.05	(Rz.) 10.00
20/06/1996	Purchase	25,000	19.45	10.00
02/08/1996 05/08/1996	Purchase Purchase	2,500	17.40	10.00 10.00
20/05/1997 27/05/1997	Purchase Purchase	500 3,400	12.15	10.00
29/09/1997	Purchase	6.000	10.35	10.00
14/12/1998 08/03/1999	Purchase Purchase	9,000	8.75 9.38	10.00
11/03/1999 12/03/1999	Purchase Purchase	3,000	9.37 9.21	10.00
16/03/1999 17/03/1999	Purchase Purchase	2,600	8.95	10.00
19/03/1999	Purchase	1.600	9.28 9.26	10.00
30/03/1999 01/04/1999	Purchase Purchase	1.500	9.47	10.00
05/04/1999 02/05/1999	Purchase Purchase	500	10.00	10.00
03/35/1969	Purchase	1,500	\$0.77	10.00
04/08/1999 05/08/1999	Purchase Purchase	1,700	10.31	10.00
06/08/1999 27/09/1999	Purchase Purchase	200	10.00	10.00
28/09/1999	Purchase Purchase	1,300	12.12	10.00
16/12/1999	Purchase	1,000	13.70	10.00
13/03/2000 22/03/2000	Purchase Purchase	1,300	12.65	10.00
	Purchase	8,700	13.40	10.00
05/07/2001 06/07/2001	Purchase	6.000	13.15	10.00
10/08/2001 04/03/2002	Purchase Purchase	10.900	10.80	10.00
06/03/2002 02/01/2003	Purchase	1,370	15 10	10.00
	Sub-Total	1,21,070	SIA T	10.55
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to	2,92,140		7.00
	Rs. 5/- each		(191)	5.00
27/03/2018 18/10/2019	Rs. 5/- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total	(44,754) (44,757) 1,52,629	500.00 550.00	5.00 5.00 5.00
18/10/2019 Chandra B. Gandh	Ro. 5/- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total	(44.757) 1,52,629	550.00	
18/10/2019 Chandra B. Gandh Jate of Transaction/ Allotment	Rs. 5/- sech Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total Nature of Transaction	(44,757) 1,52,629 Number of Equity Shares	550.00 Consideration Price (Rs.)	5.00 Face Value (Rs.)
18/16/2019 Chandra B. Gandh Jate of Transaction/ Allotment 02/04/1987 25/09/1007	Rs. 5:- sech Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Tobal Nature of Transaction Purchase Purchase	(44,757) 1,52,629 Number of Equity Shares 2,900 7,000	550.00 Consideration Price (Rs.) 6.05 10.35	5.00 Face Value (Ra.) 10.00 10.00
18/10/2019 Chandrs B. Gandh hate of Transaction/ Allotment 02/04/1987 25/09/1097 31/12/1998 04/01/1999	Re 5/- each Shine bought back in Baylack Offer - 2018 Shine bought back in Baylack Offer - 2019 Tabl Nature of Tamiastion Purchase Purchase Purchase Purchase	(44,757) 1,52,629 Number of Equity Stares 2,900 7,000 200 500	550.00 Consideration Price (Rs.) 6.05 10.35 9.10 9.15	5.00 Face Value (Rs.) 50.00 50.00 50.00 50.00
18/10/2019 Chandra B. Gandh Nate of Transaction/ Allotment 02/04/1987 29/09/1997 31/12/1998 04/01/1999 07/01/1999 08/01/1999	Re 5F-eech Sime bouty back in Bayback Offer - 2018 Sime bouty back in Bayback Offer - 2019 <b>Total</b> <b>Nature el</b> <b>Totale</b> Purchase Purchase Purchase Purchase Purchase Purchase Purchase	(44,757) 1,52,629 Number of Equity Shares 2,500 7,000 200 200 1,000	550.00 Consideration Price (Rs.) 6.05 10.35 9.10 9.15 9.10	5.00 Face Value (Rs.) 50.00 50.00 50.00 50.00 10.00 10.00
18/10/2019 Chandrs B. Gandh Jate of Transaction/ Allotment 02/04/1987 25/09/1997 31/12/1998 04/01/1999 07/01/1999 08/01/1999 11/02/1999 08/01/1999	Re 55-eech Sime bourt took in Bayback Offer - 2018 Sime bourt took in Bayback Offer - 2019 Teal Nature of Tamasettee Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	(44,757) 1,52,629 Number of Equity Shares 2,900 7,000 200 500 200	550.00 Cossideration Price (Rs.) 6.06 10.35 9.10 9.15 9.15 9.15	5.00 Face Value (Rs.) 50.00 50.00 50.00 50.00 10.00
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18/10/20195 Chardre A. Gandh Mathemet Colorer	Re 5-sech Sime body? tock in Bayback Offer - 2018 Sime body? tock in Bayback Offer - 2019 Table Parthase Parcha	(44,757) 15,2620 Namber of Equity Shares 2,900 7,000 7,000 2,000	550.00 Consideration Price (Rs.) Store Consideration NA Store Price (Rs.) Store Consideration NA Store Sto	5.00 Face Value (RL) 10.00 Face Value (RL) 10.00
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1(E)102019 Charles 6. Gandh Mathemet 2014-1997 2014-1997 2014-1997 2014-1997 2014-1997 2014-1997 2014-1997 2014-1997 2014-1997 2014-1997 2014-1997 2014-1998 2014-1998 2014-1998 2014-1998 2014-1998 2014-1998 2014-1998 2014-1998 2014-2019 2014	Re 5-sech Sime body? tock in Bayback Offer - 2018 Sime body? tock in Bayback Offer - 2019 Table Relation of the Bayback Offer - 2019 Parchase Parch	(44,757) 15,2629 Namber of Equity Shares 2,900 7,000	500.00 Consideration Price (R.) 600 00 00 00 00 00 00 00 00 00 00 00 00	5.00 Free Value (RL) (SL) Free Value (SL) (SL) (SL) (SL) (SL) (SL) (SL) (SL)
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27/03/2019 Share 18/10/2019 Total s bought back in Buyback Offer - 2019 (25.942) 550.00 5.00 31,553 3) Karishma J. Gandi Number of Consideration Face Valu Equity Shares Price (Rs.) (Rs.) Date of Tra Nature of Allotment Transaction 8.000 8.80

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Purchase Purchase Sub-Tetal Sub-Tetal Sub-Tetal Sub-Tetal Starse from Rs. 10/- each to Rs. 5/- each Starse Sucgift back in Buyback Offer - 2018 Starse Sucgift back in Buyback Offer - 2018	4,000 8,000 12,000	10.35 8.85	10.00
Purchase Sub-Tretal Sub-division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each Shares bought tack in Buyback Offer - 2018 Promoter Inter-se Transfer - Gift	12,000		
Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each Shares bought back in Buyback Offer - 2018 Promoter Infer-se, Transfer – Gitt	12,000		10.00
Rs. 5/- each Shares bought back in Buyback Offer - 2018 Promoter Inter-se Transfer – Gift		NA	5.0
Promoter Inter-se Transfer - Gift			
Promoter Inter-se Transfer - Gift	(13.628)	500.00	5.0
	99,600	NIL	5.0
Shares bought back in Buyback Offer - 2019	(21,209)	550.00	5.0
Total	88,763		
hi			
Nature of	Number of	Consideration	Face Valu
	Equity Shares	Price (Rs.)	(Rs.)
Purchase			5.0
		38.19	5.0
			100
Shares bought back in Buyback Offer - 2018	(3.880)		5,0
	50,000		5.0
Shares bought back in Buyback Unler - 2019		2001/00	9.0
	40,103		
		le site de la	P
Nature of	Number of	Consideration	Face Valu
Iransaction			(Rs.)
Sub divided Equity Shares of	47,200	NA.	5.0
Pace Value of HS. 5/~ 8800		32/01	5.0
Rub Tatal		394.21	3.0
	(3.545)	550.00	50
Total	43.634		8.94
	1 101011		
	Number of	Consideration	Face Valu
			(Rs.)
Sub divided Equity Shares of	8.800		
			5.0
Face Value of Bs. 5/- each	0,000	NA.	5.0
Face Value of Rs. 5/- each	0.600		
Face Value of Rs. 5/- each Shares bought tack in Buytack Offer - 2019 Total		NA 550.00	5.0
Face Value of Rs. 5/- each Shares bought back in Buyback Offer - 2019	(561)		
Face Value of Rs. 5/- each Shares bought back in Buyback Offer - 2019 Total	(561) 8,139	550.00	5.0
Face Value of Ris. 5/- each Strans bought tack in Busback Offer - 2019 Total Intent Co. LLP Nature of Transaction	(661) 8,139 Number of Equity Shares	550-00 Consideration Price (Rs.)	5.0 Face Valu (Rs.)
Face Value of Rs. 5/- each Shares bought back in Buyback Offer - 2019 Total Intent Co. LLP Nature el Transaction IPO *	(661) 8,139 Number of Equity Shares 1.32,150	550-00 Consideration Price (Rs.) 10.00	5.0 Face Valu (Rs.) 10.0
Face Value of Rs. 5/- each Strems bought tack in Buyback Offer - 2010 Total Strend Co. LLP Nature of Transaction IPO * Right's Issue *	(661) 8,139 Number of Equity Shares 1,32,150 1,59,500	550-00 Consideration Price (Rs.)	5.0 Face Valu (Rs.) 10.0
Face Value of Rs. 5/- each Shares bought back in Buyback Offer - 2019 Total Intent Co. LLP Nature el Transaction IPO *	(561) 8,139 Number el Equity Shares 1,32,150 1,59,500 2,91,650	550.00 Consideration Price (Rs.) 10.00 10.00	5.0 Face Valu (Rs.) 10.0 10.0
Face Value of Ris 6/- each Shere bought tack in Budack Offer - 2019 Total Insert Co. LLP Nature of Transaction IPO * Rights Issue * Sab-Stal Sale	(661) 8,139 Number of Equity Shares 1,32,150 1,59,500 2,91,650 (12,000)	550-00 Consideration Price (Rs.) 10.00	5.0 Face Valu (Rs.) 10.0
Face Value of Rs. 6, - each Stores bought tack in Bujack Offer - 2010 Total Insert Co. LLP Nature of Transaction IPO * Rights Insue * Sale-Stal Sale Sale	(661) 8,139 Number of Equity Shares 1,32,150 1,59,500 2,91,650 2,91,650 2,9650	550.00 Consideration Price (Rs.) 10.00 10.00 138.32	5.0 Face Valu (Rs.) 10.0 10.0
Face Maked Files, 63, each Simers bought tack in Budiesk (Mer - 2010 Teal Transaction PO* Transaction PO* Solow * Salo-Beal Salo Hard Salo Beal Salo Hard Files Make of Salo Hard Files Make of Salo Hard Files Make of Salo Hard Files Make of	(661) 8,139 Number of Equity Shares 1,32,150 1,59,500 2,91,650 (12,000)	550.00 Consideration Price (Rs.) 10.00 10.00	5.0 Face Valu (Rs.) 10.0 10.0
Face Maked File, 54- sech Simuls Sought Lock in Bydack (Mar - 2010) Total Insert Co. 112 Insert	(0511) 8,139 Number af Equity Shares 1,32,150 1,59,550 2,31,650 (12,000) 2,79,650 5,59,300	550.00 Consideration Price (Rs.) 10.00 10.00 138.32	5.01 Face Valu (Rs.) 10.01 10.01 10.03 5.01
Face Maked File, 5.4 sech Simme Sought lack in Budack Other - 2010 Tehal Insert Co. LLP Insert Co. LLP Transaction	(661) 8,139 Number of Equity Shares 1,32,150 1,59,500 2,91,650 2,91,650 2,9650	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 NA	5.01 Face Valu (Rs.) 10.01 10.01 10.02 5.01 5.01
Face Maked File, 54- sech Simuls Sought Lock in Bydack (Mar - 2010) Total Insert Co. 112 Insert	(561) 8,139 Number of Equity Shares 1,32,150 1,59,500 2,91,650 (12,000) 2,79,650 5,59,300 (42,912)	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 NA 500.00	5.01 Face Valu (Rs.) 10.01 10.01 10.02 5.01 5.01
Face Maked File, 6.5 - sech Simme Sought Sake II. By Saked Other - 2010 Tehal Benef Co. LLP Fight State of Transaction Fight State - Saked Sake Field Sake Field Sake Saked Saked Saked Saked Saked Saked Fight Saked Saked Saked Saked Saked Saked Saked Saked Saked Sa	(661) 8,139 Number al Equity Shares 1,32,160 1,59,500 2,91,650 5,59,300 (42,912) (38,816)	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 NA 500.00	5.01 Face Valu (Rs.) 10.01 10.01 10.02 5.01 5.01
Face Maked Files 6- sech Simme Sought tack in Bydack (Mer - 2010) Teal Instance 6 Instance 6 Instance 6 Instance 7 Sele Field Sele Sele Sele Sele Sele Sele Sele S	(661) 8,139 Number dl Equity Shares 1,32,150 1,59,550 (12,000) 2,79,550 5,59,300 (42,912) (38,816) 4,77,572	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 544 544 544 545 545 545 545 54	5.01 Face Valu (Rs.) 10.01 10.02 5.01 5.01 5.01
Face Maked File, 6.5 - sech Simme Sought Sake II. By Saked Other - 2010 Tehal Benef Co. LLP Fight State of Transaction Fight State - Saked Sake Field Sake Field Sake Saked Saked Saked Saked Saked Saked Fight Saked Saked Saked Saked Saked Saked Saked Saked Saked Sa	(661) 8,139 Equity Shares 1,32,150 1,59,500 2,37,650 5,59,300 (42,912) (38,816) 4,77,572 Number of	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 34A 500.00 550.00 Consideration	5.0 Face Valu (Ra.) 10.00 10.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00
Face Maker File. 5.4 sech Simme Sought tack in Bydack (Mer - 2010) Telal Makers of Transaction 1970 * Transaction 1970 * Transaction	(661) 8,139 Number 6 1,32,150 1,55,150 2,76,8550 (12,000) 5,55,050 (42,012)	550.00  Consideration Price (Rs.) 10.00 10.00 138.32  NA 500.00 550.00  Consideration Price (Rs.)	5.01 (Rs.) 10.01 10.02 5.01 5.01 5.01 5.01 5.01 5.01 5.01 5.01
Face Maker Ris 6, sech Simer Sought Sain Risplanck (Mer - 2010) Tehal Tenal Benef Co. LLP Tenanaction P(0 * manaction Tenanactio	(651) 8,139 Number of Equity Shares 1,32,150 1,59,500 1,276,559 5,59,300 (42,912) (42,9	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 34A 500.00 550.00 Consideration	5.0 Face Valu (Ra.) 10.00 10.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00
Face Maker Ris 6, such Simme Sought Sain Risyland (Mer - 2010 Tehal Benef Co. LLP Tennaction 1970 * Tennaction 1970 * Sain-Behal Sain-Behal Sain-Behal Sain-Behal Sain-Behal Sain-Behal Sain-Behal Sain-Behal Saine Sought Saine (Mer - 2016 Tehal Shares Saines (Mer - 2016 Tehal Shares Saines (Mer - 2016 Tehal Shares Saines (Mer - 2016 Tehal Saines (Mer - 2016) Tehal Saines (Mer - 2016) Tehal	(661) 8,139 1,22,150 1,55,500 2,51,850 2,51,850 2,55,5300 (42,912) (38,815) 4,77,572 Humber of Equity Shares 13,780 3,780 2,24,550	550.00 Consideratise Price (R.) 10.00 10.00 138.32 34 550.00 Consideratise Price (R.) 10.0	5.01 Face Valu (Rs.) 10.01 10.03 5.01 5.01 5.01 Face Valu (Rs.) 10.02 10.02 5.01 5.
Face Maker File. 6 sech Siner bought size in Buydex Chine - 2010 Tenal Tenal Tenal Tenal Tenal Tenal Size Antipication Size Antipication Antipication Size Antipication Antip	(601) 8,139 1,550 2,51,650 2,51,650 5,50,300 (42,912) (42	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 304 500.00 550.00 Consideration Price (Rs.) 10.00 10.00 10.00	5.01 Face Valu (Rs.) 10.01 10.03 10.03 5.01 5.0
Face Maker Ris, 6.5. each Sime Sought lack in Bydack (Mer - 2010) Tehal Insert Co. LLP Insert Co. LLP Status of Transaction 1970 * Status Stat	(42.912) 8,135 1,23,150 2,37,150 2,37,150 2,37,150 2,37,150 3,27,150 4,27,157 8,477,572 8,477,572 8,477,572 8,477,572 13,749 14,747,572 14,757,572 14,7	550.00 Consideration Price (Ri.) 10.00 10.00 138.32 300.00 550.00 Consideration Price (Ri.) 10.00 10.00 10.00	5.01 Face Valu (Rs.) 10.02 10.02 5.01 5.01 5.01 5.01 5.01 5.01 5.01 5.01
Face Maker Files 6, each Face Maker Files 1, Sector 1, 2010 Tenal Tenal File Carl LP Returns of Transaction P(C * Transaction P(C * Transaction Transaction Transaction Transaction Transaction Transaction P(C * Transaction P(C * P(C * P(	(661) 8,139 8,139 1,55,000 2,51,650 5,59,300 (42,912) (42,912) (42,912) (42,912) (42,912) (42,912) (42,912) (4,77,572 Humber ef Equity Shares 13,780 5,52,000 (12,2000) (12,200)	550.00  Consideration Price (Rs.)  1000  1000  138.32  304  500.00  550.00  Consideration Price (Rs.)  10.00  10.0	5.01 Face Valu (Rs.) 10.02 5.01 5.01 5.01 5.01 5.01 5.01 5.01 5.01 10.02 10.03
Face Make /Fis. 6.5 - sech           Team Source Lock in Keyback Other - 2010           Tehai           Read           Read of the Keyback Other - 2010           Tehai           Read           P(0 *           Registing Lock *           Solo Tehai           Solo Tehaii           Solo Tehaii           Solo Tehaii           Solo Tehaii           Teamaction           FO <sup>+</sup> Roptin Issue *           Poptin Issue *           Poptin Issue *           Solo Tehaii           Solo Tehaii Other Solo Tehaii           Solo Tehaii Other Solo Tehaii	(42.912) 8,135 1,23,150 2,37,150 2,37,150 2,37,150 2,37,150 3,27,150 4,27,157 8,477,572 8,477,572 8,477,572 8,477,572 13,749 14,747,572 14,757,572 14,7	550.00 Consideration Price (Rs.) 10.00 10.00 138.32 304 500.00 550.00 Consideration Price (Rs.) 10.00 10.00 10.00	5.01 Face Valu (Rs.) 10.02 5.01 5.01 5.01 5.01 5.01 5.01 5.01 5.01 10.02 10.03
Face Maker File. 6 sech Siner bought take in Bydack Other - 2010 Teal Teal Teal Teal Teal Teal See See See See See See See Se	00011 8,129 Number of Equity Shares 1,52,150 1,55,150 2,51,650 1,27,16	350.00           Consideration Price (R.)           10.00           10.00           138.32           34           560.00	5.00 Face Vali (Rs.) 10.00 10.00 5.00 5.00 5.00 5.00 (Rs.) 10.00 10.
Face Make /Fis. 6.5 - sech           Team Source Lock in Keyback Other - 2010           Tehai           Read           Read of the Keyback Other - 2010           Tehai           Read           P(0 *           Registing Lock *           Solo Tehai           Solo Tehaii           Solo Tehaii           Solo Tehaii           Solo Tehaii           Teamaction           FO <sup>+</sup> Roptin Issue *           Poptin Issue *           Poptin Issue *           Solo Tehaii           Solo Tehaii Other Solo Tehaii           Solo Tehaii Other Solo Tehaii	(661) 8,139 8,139 1,55,000 2,51,650 5,59,300 (42,912) (42,912) (42,912) (42,912) (42,912) (42,912) (42,912) (4,77,572 Humber ef Equity Shares 13,780 5,52,000 (12,2000) (12,200)	550.00  Consideration Price (Rs.)  1000  1000  138.32  304  500.00  550.00  Consideration Price (Rs.)  10.00  10.0	5.01 Face Valu (Rs.) 10.02 5.01 5.01 5.01 5.01 5.01 5.01 5.01 5.01 10.02 10.03
	Transaction Transaction Parchase Parchase Size-Total Simes bodyst tack in Systack (Mer - 2015 Promoter Transaction Strates - 2017 Simes bodyst tack in Systack (Mer - 2019 * Rature of Transaction State OfMode State) Strates of State Strates of Strate Strates of Transaction Kather of Transaction	Transaction         Equity Survey           Parchase         4.300           Parchase         3.000           Stars Boad (Stars)         7.380           Stars Boad (Stars)         7.380           Straws Dought tack in Budgets (Stars - 2016)         (3.801)           Straws Dought tack in Budgets (Stars - 2016)         (7.801)           Stars Boad (Stars of Rac 5)- sech (Stars Stars - 2016)         64.7200           Starb Store (Stars of Rac 5)- sech (Stars Stars - 2016)         (2.540)           Stars Board (Stars of Rac 5)- sech (Stars Stars - 2016)         (2.540)           Stars of Tack in Budgets (Stars of 4.34344)         43.544           Stars of Tack (Stars of Tack - 2016)         (3.454)           Stars of Tack (Stars of Tack - 2016)         (3.454)           Stars of Tack (Stars of Tack - 2016)         (3.454)           Stars of Tack (Stars of Tack - 2016)         (3.454)           Stars of Tack (Stars of Tack - 2016)         (3.454)           Stars of Tack (Stars of Tack - 2016)         (3.454)           Stars of Tack (Stars of Tack - 2016)         (3.454)	Transaction         Equity Statures: Prictage         Price (Rs.)           Parchane         4.000         30.52           Sames Body Titols: In Baylack Offer - 2015         (S.880)         5000           Strees Body Titols: In Baylack Offer - 2015         (S.880)         5000           Strees Body Titols: In Baylack Offer - 2015         (S.880)         5000           Strees Body Titols: In Baylack Offer - 2015         (S.880)         5000           State         Baylance of Transaction         67,794         5000           State Body Titols: In Baylack Offer - 2015         (S.880)         500,000           State Body Titols: In Baylack Offer - 2015         15,840         500,000           State Body Titols: In Baylack Offer - 2015         15,840         500,000           State Body Titols: In Baylack Offer - 2015         15,840         500,000           State Body Titols: In Baylack Offer - 2015         15,840         500,000           State Body Titols: In Baylack Offer - 2015         15,840         500,000           State Body Titols: In Baylack Offer - 2015         15,840         500,000           State         Total         41,840         500,000           State         Total         43,844         500,000

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- of the signaper. In the Company confirms that there are no defaults subsisting in the repayment of deposition of selectrones shares or the Company confirms that there are no defaults subsisting in the repayment of deposition of selectrones shares or pany france) in testions of panels of the selectrones of the set of the set of the set of the company testion of the selectrones and the set of the company testion of the selectrones of the set of the company testion of the set of
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- The Board has continned that if has image a full encycly vitib the affairs and protocots of the Contensy and has breamed the options that. In this Board meeting and headers which the seaut of special resolution 9.1 immediately topowerp based and the Board meeting and breakers which has province on which the Company could be based unable to gat advection. How will be to province on which the Company could be based unable to gat advection. Board meeting and the based meeting approving the Darback as well as to the type arrinneolitiest (blowing the date of the Board meeting approving the Englanck as well as to the type arrinneolitiest (blowing the date of the Board meeting approving the members at the Annual General Meeting, and having regard to the Board's intertoor. While the special the members at the Annual General Meeting, and having regard to the Board's intertoor wells able to the splack as well as and when they fail due and will not be merchan classifier within a pend on year from the date of the Board's wells as able to the Company during that year. The Company class the Subcet and wells and when they fail due and will not be merchan classifier within a pend of nor year from the date of the Board's meeting as also them the date of Special Resolution; 9.3 in forming and the Board's wells as also them the date of Special Resolution; 9.4 in forming and the Board's wells as also them the date of Special Resolution; 9.5 in forming and the Board's wells as also them the date of Special Resolution; 9.6 in forming and the Board's wells as also them the date of Special Resolution; 9.7 in forming and the Board's meeting as also them the date of Special Resolution; 9.8 in forming and the Board's meeting as also them the date of Special Resolution; 9.8 in forming and the Board's meeting as also them the date of Special Resolution; 9.9 in forming and the Board's meeting as also them the date of Special Resolution; 9.9 in forming and the Board's seven the Board the Board's seven the Board and the B

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whit Special Tables Limbed
Limbo Statement of the second statement of the second

- Auditer's Respensibility: Pursuarts to the requirement of the Boyback Regulations, it is car responsibility to provide a reasonable assurance. I authenets as at March 31, 2021: If the amount of permissible capibil geyment as statistic of the Company in matters to the audited franceinal considering the audited franceinal statements as at March 31, 2021: These Boen property determined considering the audited franceinal statements as at March 31, 2021: These Boen property determined considering the audited franceinal statements as at March 31, 2021: These Boen property determined considering the audited franceinal statements as at March 31, 2021: These Boen property determined as specified in Clause by of School to the Boeney and the Respective and the these the Boeney and Directions of the Company, in their meeting field on June 22, 2021: have formed the option as specified in Clause by of School to the Boeney Audited School (1998). The School of Direct Audited School (1998) Here Boeney and Directions of the Company, in their meeting field on June 22, 2021: have formed the option as specified in Clause by of School to the School on which the results of the school of the Clause Audited School (1998). The School on Clause Audited School (1998). The School on Clause Audited School (1998) and (1998) and

- The constraints operation of the second seco
- results of the straintification with regard to the proposed boytack are declared. **Gene au Uar** This report has been issued at the request of the Company solely for use of the Company is correction, with the proposed byptics of opply strates of the Company in public and the fibel Bigstack Registron. of Sections 60 and other applicate provisions of the Company in public at the the EBI Bigstack Registron. This report of the term applicate provisions of the Company in public at the explanations, table the required of the terms of the Company in public at the explanations and the term applications of the Company in public at the term of the Company public at the strain-term to the existence of the Company of the data in the data and other documents general involves the strain-term of the Company of the data in the data and other documents perfaming to public at the strain-term of the data and body the Company is active at the data and other documents previous Securities and Exchange Board Initial, stock exchanges, public straintoitees and any other regulatory attraction of the Mangiers sponted by the Company sections (Initial Limited & Company of equilibly datase and the unclude to authoring the public straintoines of endinguishment of equilibly datase and the unclude to authoring the public straintoines of endinguishment of equilibly datase and the unclude to authoring the public straintoines and any other equilibly datase and the unclude to authoring the public straintoines and the substraintoines and the public straintoines and the substraintoines and the public straintoines and the substraintoines and the substr 10
- by providing to the Managers apported by the Company, each for the purpose of edinguishment of equity states and may not be subable for any other purpose. States Add. J. State & Co. Hered Accountants in Registration No: 109969(N)

Nikunj S. Shah Partner

Harther Membership No. 112867 UDIN: 21112867AAAAAW9620 June 22, 2021 Mumbai

## State

Annexam A Statement of permissible capital spennet (including permissi) as at March 51, 2021 and of permissible capital permit (including permissi) as at March 51, 2021 and of the table below a paperly determined in our where macrostrates with Sector 68(2)(c) of a unit at the table below a paperly determined in our where macrostrates with Sector 68(2)(c) of a unit at the macrostrate and the macrostrates been extended from the audited standards thankadore transaction of the period ended March 31, 2021-

Particulars as on March 31, 2021		Amount (Rs.)
Paid up capital (1,29,18,516 shares of Rs.5/- each)	A	6,45,93,080
Free Reserves		Suma sur rates
<ul> <li>Profit and loss account balance</li> </ul>		162.44.28.999
Securities Premium		-
General Reserve		
Total Free Reserves	8	162,44,28,999
Total paid up capital and free reserves	A + B	158,90,22,079
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 Shathikant J. Shah & Co. Chartered Accountants

## id/-Nikunj S. Stah Partner

Arther fembership No. 112867 DIN: 21112867AAAAAW9820 fumbal, June 22, 2021

(Bagude RECORD Date: A MD SHAREHOLDER ENTITIEMENT 11.1 An required under the Baghack Regulations, the Company has fued Fitsy, August 27, 2021 as the "Record Date" for the Juspice of determining the entitientest and the names of the shareholders inoding Equity Share, who will be eligible to participate in the Buyback. 2.1 The Equity Share proposed to be bought back by the Company as a part of the Buyback shall be divided into how categories." 3. Reserved Categories."

- 11.4
- 11.5
- An expand under the Bughack Regulations, the Concerny has the distribut, August 27, 2021 as the "Recent Date" for the purpose of determining the entitienced and the names of the standords to Robing Equily Stream. No well be religible to purpose the termining the names of the standords to Robing Equily Stream. No well be religible to purpose the termining the names of the standords the divided into the category for 5 mill Streambolars ("Reserved Category") and General category for 5 mill Streambolars ("Reserved Category") and Streambolars ("Category").
   As deterd in the Replace O(2000) of the Royback Republicant, a "Stream Streambolars" is a districted into accounted within the Replace O(2000) of the Royback Republicant, a "Stream Streambolar" is a districted with the category in the Replace O of the Royback Republicant, a "Stream Streambolar" is a districted in accounter within the Replace O of the Royback Republicant, a "Stream Streambolars" is a distributed with the Replace O of the Royback Republicant, a "Stream Streambolars" is a distributed in accounter with Replace O of the Royback Republicant, a "Stream Streambolars and relificat as per-tition of the Replace O of the Royback Republicant, the reservation for the Stream Streambolars will be the Replace O of the Royback Republicant, Replace Republicant, a "Stream Streambolars, and relificat as per-tition of the Replace O of the Royback Republicant, the Replace Republicant Replace R 11.6 11.7
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- 11.12 Epible Sales which men not registered their armal its with the dispositories / the Company, shall be expected for lateral of Olit Introduct physical and / Stranger physical and / Stranger physical and / Stranger physical and / or is domaterisated form as on the Record Date is. Froig, August 27, 2021, as per the records made available to the Company is the Deposition. For Bigstein and a stranger the second stranger physical and / or is domaterisated form as on the Record Date is. Froig, August 27, 2021, as per the records made available to Company is the Deposition. For Disposition and exvisite to the Company is the Deposition. For Disposition of the Stranger 7, 2021, as per the records that be explained that are an active biding account.
   21. The Bugsteck shall be emplanet returned using the "Mechanism for acquisition of starse through Stock Echange" rolfseld by the SEBI Chruisan, and following the procedure prescribes in the Act and the Bugsteck Regulations and as major be determined by the Board and run stuff the Recard and the Recard Date is a first through the promoted by date that the threament on account of the Bugsteck Reset through the Act and the Bugsteck Reset through the Act and the Recard and the run times and conditions as may be promited by law tomation the the thread the Bugsteck Reset through the Act and the Bugsteck Reset through the Act and the Recard and the Recard and the Reset Busteck Bustec Busteck Bus

of the Company	's Broker are as follows:
Data	I and Broacha Stock Broking Private Limited
506	Maker Chambers V, Nariman Point, Mumbai 400021

Contact Person: Ms. Khushbu Shah
Tet +91-22-67141414
 Email: khushbu shah@dalal-broacha.com

- The 491-22-07141414 Final instructuational status and the instrumentation of the instrumentatin of the instrumentation of the instrumenta
- 12.5
- 12.6
  - Place: Mumbai. Date: August 11, 2021

and can register themselves by using quick unique client code ("UCC") facility through the BSE / // ingistered stock broker gitter submitting all details as may be required by such BSE / NSE register trock broker is correlations with anotherable table (in case the Filter) tables Bangroothers we under the name registered dock broker (after scheffling) al defails army the required by cut-BEE/ NEE splatered dock broker (after scheffling) al defails army the required by cut-BEE/ NEE splates tack broker in compliance with upplicable law). In case the Eighte Danhelders are unber in register company is directly. In the schedule of the schedule of the schedule of the schedule of the direct broker in compliance with upplicable law). In case the Eighte Danhelders are unber in register to company is directly. In the Danh and the company is directly the company is directly and the direct both register and the schedule directly predict the schedule of the biot made by a single Eighte Schedule for a single directly fragment and schedule of the website of SEE (speech instruct during the instruct predict. Schedule and schedule of the website of SEE (speech instruct during the instruct predict. Turther the Company will not accept Eighty Stemes states company will be cut-tor schedule and and the company and the displace states company is and the schedule of SEE (speech instruct during the instruct predict. Turther the Company will not accept Eighty Stemes states of the trackers bench company will be cut be schedule at the Company and the displace states company or when its coll the register any schedule that the Company and the displace that size call fictuates the tables for the company schedule that the Company and the displace that schedule on the base for the schedule that will be made the tables the trackers base registers. The register appreciation that schedule that the Company and the displace the register appreciates the tables for the schedule that the company and the displace the register base the Eighty Strementities the base the Displace tables and or of the the Eighty Strementities the base the Displace tables and or of the the Eighty Strementities the base the Displace tables and or of the Strementities the eight and the schedule the Strementities the consthet the schedule the Eight Strementiti

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- orden will be detend to be rejected. For a continued Caudidan Principate does any orden motification will evolve the caudodan contramination and the invested order will be set to the caudodan contramination.
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- (including board modulation) and the onjural distribution is developed, and a supplicable in about the supplicable strategies of the Glapha Shareholder is developed. And a supplicable in about the supplicable strategies of the Glapha Shareholder is developed. And a supplicable in about the supplicable strategies of the Glapha Shareholder is developed. And a supplicable in about the supplicable strategies of the Glapha Shareholder is developed. And a supplicable in about the supplicable strategies of the Glapha Shareholder is developed. The Glapha Shareholder is developed and the supplicable strategies of the Glapha Shareholder with supplicable strategies of the Glapha Shareholder is developed and the supplicable strategies of the Glapha Shareholder with supplicable strategies of the Glapha Shareholder with supplicable strategies of the Glapha Shareholder is developed and the supplicable strategies of the supplicable strategies of the Glapha Shareholder is developed and the supplicable strategies of the Glapha Shareholder is developed and the supplicable strategies of the Glapha Shareholder is developed and the supplicable strategies of the Glapha Shareholder is developed and the supplicable strategies of the Glapha Shareholder Shareholder is developed and the supplicable strategies of the Glapha Shareholder Shareholder is developed and the supplicable strategies of the Glapha Shareholder Shareholder is developed and the supplicable strategies of the Glapha Shareholder Shareholder is developed and the supplicable strategies of the Glapha Shareholder Shareholder strategies of the Glapha Shareholder S

- COMPLIANCE OFFICER the Jifendra Shadre Campany Secretary & Compliance Officer Campany Secretary & Secretary & Compliance Officer Campany Secretary & Compliance Of

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Sd<sup>I</sup>-Mr. Manhar G. Gandhi Managing Director DIN: 00041190

on and opes not contain any miseating inform For and on behalf of the Board of Director GANDHI SPECIAL TUBES LIM Sci-Mr. Jayesh Santhi Director Company Secr DIN 00041330 Membership No. 6

Mr. Jitendra Kha Company Secre Membership No. 61

## मुंबई | 12 अगस्त 2021 गुरुवार विज़नेस स्टैंडर्ड



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CURTECT PERSON, SHI, JIEHANA PANA IC ANNOUNCEMENT FOR THE ATTENTION OF THE CURTY SHAREHORS, SENEFICIAL OWNERS OF EQUITY ES OF GANDIN SPECIAL TUBES LIMITED FOR THE EUTRACK OF COUNTY SHARES TRINCISH TENDOS FR THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

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(http://karisma.ktintech.com). NECESSITY / RATIONALE FOR BUYBACK:

Berne versions of the South Exclarger (www.Beerland Labor ) website the Regulator. If the introduced Particulation of the south of the section of the Regulator. If the introduced Particulation of the Regulator. If the Reg

MAXIMUM ANDOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED:

- Board Meeting for consuming us users on 856 and NE empochany MAXIMUM NUMBER OF SECURITIES THAT THE COMMANY PROPOSES TO SUVHACK: The Company proposes to Judyack (and 20.66) 16 (Smmit Labits Sing Six Thousand Six Handred Sidemi) Equily Research d tace value of RE, 51: (Ruppes Five only) each of the Company, which represents 5 533% of the total Research d tace value of RE, 52: (Ruppes Five only) each of the Company, which represents 5 533% of the total
- 6.
- States of bic value of Rts. 52- Plaguest File only such of the Company, which represents 5.50% of the total number of Equity Shares of the Company. ISIN THE SHARES OF THE COMPANY: OF SUAS OF SHAREHOLDING AND THASKACTONG IN THE SHARES OF THE COMPANY: 6.1 The Laggings thanholding of the Promoter, Promoter Companies / Entres and Persona in Control of the Company as on the data of Sourt Neeting, the data Notice conversing Annual Gewani Meeting, i.e. Tusasy, June 22, 202 and the share of the Plack Annual Company. Is 54 80.696 Equity Shares, comparing 73.39% of the equity state capital of the Company, as shown below.

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)	1.05.347	0.82
5	Bhupatrai G. Gandhi (Smat HUF)	1.10.880	0.86
6	Bhupatrai G. Gandhi	17.07.686	13.22
7	Javesh 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 Manoi Gandhi	3.07.763	2.38
15.	Rahul Jayesh Gandhi	1.07.459	0.83
15.	Jigna Nilesh Mehta	43.634	0.34
t7.	Bina Tushar Shah	32.800	0.25
18	Nilesh Vinodrai Metita	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	04 90 609	72 20

Total 94,80,668 73.39
 For aggregate shareholding of the Directory / Partners of the promoter where the promoter is a Company / Ently:

	8.	M. Gandhi Investment	Co. LL	P	
St. No.	Name of Partners	100	Numt	er of Shares held	% Shareholding
t	Jayesh M. Gandhi (I	Designated Partner)		10.32.498	7.99
2	Manoj B. Gandhi (Designated Partner)		-	9,69.816	7.51
	Contraction of the second	Gandhi Finance Co.	LLP	halos of the state	
Sz. Na.	Name of Partners		Humi	er of Shares held	% Shareholding
1	Manhar G. Gandhi (Designated Partner)			18.18.075	14.07
2	Bhupatrai G. Gandhi (Designated Partner)		-	17.07.685	13.22
3	Javesh 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
Vone of t	the Directors or Key Mar	naperial Personnel of the	e Compa	Personnel of the Compa any holds any Equity Shi Le., Tuesday, June 22, 1	ires in the Company
Sr. No.	Name	Designation		Number of Shares held	% Shareholding
t.	Manhar G. Gandhi	Managing Directs	ir.	18,18,075	14.07
2	Bhupatrai G. Gandhi	Joint Managing Dire	ctor.	17.07.688	13.22

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	Ottarmen B. Shah	Independent Director	3,000	0.02
5	Kavas N. Warden	Independent Director	26,000	0.20
6	Bhavi J. Koradia	Independent Director	NI	Ni
7	Shobhana R. Vartak	Chief Financial Officer	Nil	Nő
8	Jitendra D. Khadye	Company Secretary	Nii	Nii

Homoset Companies / entities and Directors & Key Managenia Personnel of the Company have purchase / add shares and other specified securities in the Company during a period of 5 months purceding the data of the Board meeting of which the Board meetak was approved to the data of holice comming Annual Genera Meeting for Buyback, i.e. Tuesday, June 22, 2021. (Thou of the Federator Teach and the Amagination Branch and State an

Meeting for Buyback i.e. Tussday, Juny 22, 2021. INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO TENDER EQUITY SHARES IN THE BUYBACK INDICATING THE NUMBER OF SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE.

ave the optio a may tender up to an aggre lower number of Equity Shan below the maximum Equity Sha

Sr. No.	Name	Number of Shares held	Maximum Number of Shares intended to Tender
1.	Manhar G. Gandhi (HUF)	79,415	13.578
2	Manhar G. Gandhi (Small HUF)	1.16.522	61,452
3	Manhar G. Gandhi	18,18,075	2.94,805
4	Bhupatrai G. Gandhi (HLF)	1.06.347	10.387
5	Bhupatrai G. Gandhi (Small HUF)	1,10,880	61,960
6	Bhupatrai G. Gandhi	17.07.685	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	\$8,763
15	Rahul Jayesh Gandhi	1.07,459	45.759
16.	Jigna Nilesh Mehta	43,634	43,634
17.	Bina Tushar Shah	32,800	N
18	Niesh Vinodrai Mehta	8,139	8,139
19.	B. M. Gandhi Investment Co. LLP	477.572	4,77,572
20.	Ganthi Finance Co. LLP	4,35,819	4,35,819
	Total	94,80,698	26.23,771

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue *	12.200	10.00	10.00
	Sub-Total	12,200		
25/03/2008	Sub division of Face Value of Equity Shares from Rs: 10/- each to Rs: 5/- each	24,400	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
Approximation of the	Total	13,678		
Manhar G. Gandhi	(Small HUF)			
Date of Transaction/	Nature of	Number of	Consideration	Face Value
Allotment	Transaction	Equity Shares	Price (Rs.)	(As.)
25/01/1988	Rights issue *	39,500	10.00	10.00
	Sub-Total	39,500		1
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 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		
Manhar G. Gandhi				
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares		Face Value (Rs.)
30/12/1992	Rights issue *	1.01.700	10.00	10.00
30/04/1998	Punchase	90,000	6.52	10.00
07/04/2001	Purchase	69,500	12.65	10.00
	Sub-Tetal	2,61,200	21.02	1
26/03/2008	Sub division of Face Value of Equity Shares from Ra, 10/- each to Rs, 5/- each	5,22,400	NA	5.00
30/01/2009	Putchase	20,000		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
- Martin Star	Total	2,94,805	1102231	000
i) Bhupatrai G, Gand	hi (HUF)			
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights issue *	12,200	10.00	10.00
	Sub-Total	12,200		•
25/03/2008	Sub division of Face Value of Equity States from Rs. 10/- each to Rs. 5/- each	24,400	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(7,037)	.500.00	
27/03/2018 18/10/2019		(7,037) (6.976) 10.387	500.00	5.00

Bhupatral G. Gand Date of Transaction/	Nature of	Number of	Consideration	Face Valu
Allotment	Transaction	Equity Shares		(Rs.)
25/01/1988	Rights Issue *	39,400	10.00	10.0
The second second	Sub-Total	39,400		1.000
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to	78,800	NA	5.0
	Rs. 5/- each			
27/03/2018	Shares bought back in Buyback Offer - 2018	(8,678)	500.00	5.0
18/10/2019	Shares bought back in Buyback Offer - 2019	(8,162)	550.00	5.0
All months in the state	Total	61,950		
Bhupatrai G. Gand		the based		Server Marks
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Vals (Rs.)
Allotment 07/12/1995	Purchase	Equity Shares 20.000	17.10	(Rs.) 10.0
20/04/1008	Purchase	90,000	6.52	10.0
16/10/2000	Purchase	95.300	17.30	10.0
-17/10/2000	Purchase	29,700	17.50	10.0
02/04/2001	Purchase Sub-Total	56,000	12.05	10.0
26/03/2008	Sub division of Face Value of Equity	2,90,000	NA	5.0
Carlie and	Shares from Rs. 10/- each to	1 1000000	ST0	1270
	Rs. 5/- each	10000000		
27/03/2018	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019	(1.17,731) (1.15,154)	500.00	5.0
18/10/2019	Shares bought back in Buyback Offer - 2019 Tetal	(1,15,154) 3,47,115		5.0
Jayesh M. Gandhi	linai -	3/81/11	-	
Jayesh M. Ganoni late of Transaction/	Nature of	Number of	Consideration	Face Valu
Allotment	Transaction	Equity Shares	Price (Rs.)	(Rs.)
02/01/1996	Purchase	11,000	18.71	10.0
08/01/1995	Purchase	44.000	18.62	10.0
09/01/1996	Purchase	500	17.65	10.0
17/10/2000	Purchase	35,100	17.50	10.0
20/10/2000	Purchase Sub-Total	14,900	17.22	10.0
26/03/2008	Sub-Tetal Sub division of Face Value of Equity	1,05,500	NA	5.0
DIVIENO	Shares from Rs. 10/- each to	E.11000		
	Rs. 5/- each	1 Constant		
27/03/2018	Shares bought back in Buyback Offer - 2018	(67,670)	500.00	5.0
18/10/2019	Shares bought back in Buyback Offer - 2019 Total	(67,298)	550.00	5.0
Street & Gradal	lotal	76,032		
Manej B. Gandhi	Manual A	With his of	Te contraction	True Male
Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Valu (Rs.)
02/01/1996		Equity shares	18.71	(198.)
02/01/1996	Purchase Purchase	44,000	18.71	10.0
09/01/1996	Purchase	1.000	17.65	10.0
20/10/2000	Purchase	50,000	17.22	10.0
	Sub-Tetal	1.06,000	1	1
26/03/2008	Sub division of Face Value of Equity	2,12,000	NA	5.0
	Shares from Rs. 10/- each to Rs. 5/- each			
27/03/2018	His. 5/- each Shares bought back in Buyback Offer - 2018	(03.908)	500.00	5.0
18/10/2019	Shares bought back in Buyback Offer - 2019	(63,444)	550.00	5.0
	Tetal	84,548	1 00000	
Bharti M. Gandhi				
Date of Transaction/	Nature of		Consideration	Face Valu
Allotment	Transaction	Equity Shares		(Rs.)
02/04/1987	Purchase	2,900	6.05	10.0
20/06/1996 02/08/1996	Purchase	25,000	19.45	10.0
02/08/1995 05/08/1995	Purchase Purchase	2,500	17.40	10.0
20/06/1997	Purchase	500	12.15	10.0
27/06/1997	Purchase	3,400	13.24	10.0
29/09/1997	Purchase	6,000	10.35	10.0
14/12/1968	Purchase	9,000	8.75	10.0
08/03/1999 11/03/1999	Purchase Purchase	4,000	9.38	10.0
	Purchase	3,000	9.37	10.0
12/02/1000	Disviliante		8.95	10.0
12/03/1999 16/03/1999	Purchase Purchase	2.600		
12/03/1999 16/03/1999 17/03/1999	Purchase Purchase	2,600	9.28	10.0
12/03/1999 16/03/1999 17/03/1999 19/03/1999	Purchase Purchase Purchase	2,600 3,500 1,600	9.25	10.0
12/03/1999 16/03/1999 17/03/1999 19/03/1999 30/03/1999	Purchase Purchase Purchase Purchase	2,600 3,500 1,600 1,500	9.25	10.0 10.0 10.0
12/03/1999 16/03/1999 17/03/1999 19/03/1999 30/03/1999 01/03/1999	Purchase Purchase Purchase Purchase Purchase	2,600 3,500 1,600 1,500 3,000	9.25 9.47 9.45	10.0 10.0 10.0 10.0
12/03/1999 16/03/1999 17/03/1999 19/03/1999 30/03/1999 01/04/1999 05/04/1999	Purchase Purchase Purchase Purchase	2,600 3,500 1,600 1,500 3,000 500	9.25	10.0 10.0 10.0 10.0 10.0
12/03/1999 16/03/1999 19/03/1999 30/03/1999 30/03/1999 01/04/1999 02/08/1999 03/08/1999	Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	2,600 3,500 1,600 1,500 3,000	9.25 9.47 9.45 10.00 10.37	10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1999 16/03/1999 19/03/1999 30/03/1999 01/04/1999 05/04/1999 02/08/1999 03/08/1999 03/08/1999	Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	2,600 3,500 1,600 1,500 3,000 500 1,800 1,500 1,700	9.25 9.47 9.45 10.00 10.37 10.77 10.77 10.31	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1999 16/03/1999 17/03/1999 30/03/1999 01/04/1999 05/04/1999 02/08/1999 02/08/1999 05/04/1999 02/08/1999	Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	2,600 3,500 1,600 1,500 3,000 500 1,800 1,500 1,500 1,700 500	9.25 9.47 9.45 10.00 10.37 10.77 10.31 10.60	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1999 16/03/1999 17/03/1999 19/03/1999 01/04/1999 01/04/1999 02/08/1999 03/05/1999 03/05/1999 03/05/1999 03/05/1999	Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	2,600 3,500 1,600 3,500 500 1,500 1,500 1,500 1,500 1,500 1,700 500 200	925 9.47 9.45 10.00 10.37 10.77 10.77 10.60	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1999 16/03/1999 17/03/1999 19/03/1999 01/04/1999 01/04/1999 02/08/1999 02/08/1999 02/08/1999 02/08/1999 02/08/1999 02/08/1999 02/08/1999	Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions	2,600 3,500 1,600 1,500 3,000 500 1,800 1,500 1,500 1,700 500	928 9.47 9.45 10.00 10.37 10.77 10.77 10.60 10.60 10.60 12.36	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1999 15/03/1999 17/03/1999 19/03/1999 05/04/1999 05/04/1999 05/04/1999 05/04/1999 05/04/1999 05/06/1999 05/05/1999 25/00/1999 23/00/1999	Aurchaine Aurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine Paurchaine	2,600 3,500 1,600 1,500 3,000 500 1,800 1,500 1,700 500 2,00 2,00 4,700	925 9.47 9.45 10.00 10.37 10.77 10.77 10.60	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1999 16/03/1999 19/03/1999 01/03/1999 01/04/1999 02/03/1999 02/08/1999 02/08/1999 02/08/1999 05/08/1999 05/08/1999 05/08/1999	Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions Auctions	2,600 3,500 1,600 3,000 3,000 1,500 1,500 1,700 500 2,500 4,700 1,500 1,000	928 947 945 10.00 10.37 10.77 10.31 10.80 10.80 12.36 12.12	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1995 14/03/1999 17/03/1999 13/03/1999 0.04/1999 02/08/1999 02/08/1999 02/08/1999 02/08/1999 02/08/1999 02/08/1999 22/00/1999 22/00/1999 22/00/1999 22/00/1999 22/00/1999	Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese Purblese	2,600 3,500 1,500 500 1,500 1,500 1,500 1,500 1,700 2500 2500 1,700 1,000 1,000 1,000 1,000	928 947 945 10.00 10.37 10.77 10.31 10.60 10.00 12.36 12.12 13.40 13.70 12.65	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1965 16/03/1969 17/03/1989 19/03/1989 01/04/1999 02/08/1999 02/08/1999 04/08/1999 05/08/1990 05/08/19900	Autolee Autolee Purtle	2,600 3,500 1,600 1,500 500 1,500 1,500 1,500 500 200 1,700 1,000 1,300 1,000 1,000 1,000 1,000 500 500 500	928 947 945 10.00 10.37 10.77 10.37 10.60 12.06 12.06 12.06 12.12 13.40 13.70 12.65 12.15	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1995 14/03/1999 11/03/1999 11/03/1999 03/04/1999 03/04/1999 03/04/1999 03/04/1999 03/04/1999 03/04/1999 03/04/1999 04/04/1999 22/00/1999 23/04/1999 22/04/1999 22/04/1999 22/04/2000 22/04/2000 22/04/2000	Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee Purblee	2,500 3,500 1,600 1,500 500 1,500 1,500 1,500 1,500 4,700 1,000 1,000 1,000 1,000 1,000 5,00 5,	928 947 945 10.00 10.31 10.60 10.00 10.00 12.36 12.12 13.40 13.70 12.65 12.15 13.40	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12:03:1995 16:03:1992 17:03:1999 19:03:1999 01:04:1999 01:04:1999 02:08:1999 02:08:1999 02:08:1999 05:08:1999 05:08:1999 05:08:1999 28:07:1999 29:07:1999 20:07:20:07:1999 20:07:	Autolee Autolee Autolee Purblee Purblee Autole	2,500 3,500 1,500 3,000 500 1,500 1,700 1,700 200 4,700 1,200 1,200 1,0000 1,0000 1,0000 1	928 9.47 9.45 10.00 10.37 10.37 10.37 10.36 12.36 12.36 12.35 12.15 12.45 12.45 12.45 12.45 12.45 12.45 13.40 14.420	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1995 14/03/1999 11/03/1999 13/03/1999 03/04/1999 03/06/1999 03/06/1999 03/06/1999 03/06/1999 03/06/1999 05/04/1999 25/00/1999 25/10/1999	Purblese Purblese	2,900 3,506 1,600 1,500 3,000 1,806 1,500 500 500 4,706 1,300 1,0000 1,000 1,0000 1,	928 9.47 9.45 10.00 10.37 10.37 10.37 10.37 10.01 10.00 12.36 12.12 13.40 13.70 12.65 13.40 14.265 13.40 14.265 13.40 14.20 14	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1865 16/03/1802 17/03/1802 18/03/1802 01/04/1803 01/04/1803 02/05/1805 02/05/05/05/05/05/05/05/05/05/05/05/05/05/	Purblese	2,600 3,500 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,0000	928 9.47 9.45 10.00 10.37 10.77 10.31 10.60 12.36 12.15 13.40 13.70 12.65 12.15 13.40 13.70 14.2	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12.03/1869 14.03/1869 17.03/1869 13.03/1869 01.04/1899 03.06/1899 03.06/1899 03.06/1899 03.06/1899 05.08/1869000000000000000000000000000000000000	Purblese	2,600 3,500 1,600 1,600 500 1,50	928 947 945 10,00 10,37 10,07 10,07 10,00 10,07 10,00 12,05 12,05 12,05 12,05 12,05 12,05 12,05 12,05 13,40 14,20 13,15 13,10 14,20	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1865 16/03/1802 17/03/1802 18/03/1802 01/04/1803 01/04/1803 02/05/1805 02/05/05/05/05/05/05/05/05/05/05/05/05/05/	Purblese	2,600 3,500 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 1,000 1,000 1,000 1,000 0,000 1,0000	928 9.47 9.45 10.00 10.37 10.77 10.31 10.60 12.36 12.15 13.40 13.70 12.65 12.15 13.40 13.70 14.2	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1895 15/03/1895 17/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/2001 13/03/2000 13/000000000000000000000000000000000	Purblese           Purblese      Purblese           Purblese </td <td>2,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 1,</td> <td>9.28 9.27 9.45 9.45 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0</td> <td>10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0</td>	2,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 1,	9.28 9.27 9.45 9.45 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12.03/1869 14.03/1869 17.03/1869 13.03/1869 01.04/1899 03.06/1899 03.06/1899 03.06/1899 03.06/1899 05.08/1869000000000000000000000000000000000000	Aurbian Purbia	2,600 3,500 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 1,000 1,000 1,000 1,000 0,000 1,0000	928 947 945 10,00 10,37 10,07 10,07 10,00 10,07 10,00 12,05 12,05 12,05 12,05 12,05 12,05 12,05 12,05 13,40 14,20 13,15 13,10 14,20	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1895 15/03/1895 17/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/1895 13/03/2001 13/03/2000 13/000000000000000000000000000000000	Aurbian Aurbia	2,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 1,	9.28 9.27 9.45 9.45 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12/03/1865 14/03/1869 17/03/1869 17/03/1869 01/03/1869 01/03/1869 01/03/1869 02/03/1869	Purblese         Purblese           Purblese         Purblese<	2,000 3,500 1,600 1,600 1,600 1,600 1,600 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000	9.28 9.27 9.45 9.45 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
12031966 12031966 12031966 12031966 12031966 12031966 12031966 12031966 12031966 12031976 12031976 12031976 12031976 12031976 12031976 12031976 12031976 12031976 120319777 120319777 120319777 120319777 120319777 120319777 120319777777 120319777777777777777777777777777777777777	Auctives Auc	2,600 3,500 1,600 1,500 3,000 3,000 1,500 1,500 1,500 1,500 1,500 1,500 1,000	9.28 9.27 9.45 9.45 9.00 10.00 10.37 10.37 10.37 10.37 10.37 10.37 10.05 12.15 13.40 12.85 13.40 13.40 14.25 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.85 10.95	10.0 107.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 1
12/05/1966 12/05/1966 12/05/1966 17/05/1966 17/05/1966 17/05/1966 17/05/1966 17/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/1966 12/05/05/05/ 12/05/1966 12/05/05/05/ 12/05/05/05/ 12/05/05/05/ 12/05/05/05/ 12/05/05/05/ 12/05/05/05/ 12/05/ 12/05/	Aurbiane Purblase Pur	2,000 3,500 1,600 1,600 1,600 1,600 1,600 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000	9.26 9.27 9.45 9.45 10.00 10.37 10.7	10.0 107.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 1
12021/966 1403/1960 1403/1960 1402/1966 2014/1962 2014/1965 2014/1966 2014/1	Aurbiane Purblase Pur	2,600 3,500 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,000 1,	9 28 9 47 9 45 10 00 11 37 10 00 12 38 12 12 12 12 13 40 12 12 13 40 12 12 13 40 12 12 13 40 12 12 13 40 12 12 15 13 14 10 15 15 16 10 15 15 16 10 16	1000 1000 1000 1000 1000 1000 1000 100
12.05/1966 16.05/1969 17.05/196 17.05/19 17.05/19 1	Purblese Pur	2,600 3,500 1,500 3,500 3,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,300 1,300 1,300 1,500 1,500 1,000 1,300 1,000	9 28 9 47 9 45 10 00 10 37 10 00 10 37 10 00 10 00 12 85 12 12 13 40 12 12 12 12 13 40 14 10 14 10 15 10 16	100 100 100 100 100 100 100 100 100 100
1205/1965 1205/1966 1205/1966 1705/1966 1705/1966 1705/1966 205/1965 205/1966 205/1966 205/1966 205/1966 205/1966 205/1966 205/1966 205/1966 205/1966 205/296 205/29 205/296 205/29 205/296 205/29 205/296 205/29 205/29 205/29 205/29 205/29 2	Auchises Parchess Parchess Parchess Parchess Parchess Parchess Parchess Parchess Parchess Parches Parc	2,000 3,500 1,000	9 28 9 47 9 45 10 00 10 37 10 07 10 07 10 37 10 00 12 35 12 12 13 30 12 25 12 12 13 30 14 40 15 15 16 15	1000 1000 1000 1000 1000 1000 1000 100
1205/1966 1205/196 1205/19 1205/19 1205/196 1205/196 1205/196 1205/196 1205/196 1205/19 1205/1	Purblese Pur	2,600 3,500 1,600 1,600 1,500 1,500 1,500 1,700	9 28 9 47 9 45 10 00 10 37 10 00 10 37 10 00 12 85 12 12 13 40 12 12 13 40 12 12 13 40 14 10 15 10 16	1000 1000 1000 1000 1000 1000 1000 100
1205/1965 1205/1966 1205/1966 1705/1966 1705/1966 1705/1966 1205/1965 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1205 1205/1	Auctives Purchase Pur	2,000 3,500 1,000	9.28 9.47 9.45 10.00 10.37 10.37 10.37 10.37 10.37 10.37 10.37 12.285 12.285 12.285 13.40 14.20 14.20 14.20 14.20 14.20 14.20 15.00 16.00 17.000	10000 10000 1000 1000000
1205/1966 1205/1966 1205/1966 1705/1966 1705/1966 1705/1966 1705/1966 1205/196 1205/1	Aurbian Purbles  Purb	2,600 3,500 1,600 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000	9 286 9 47 9 47 9 47 9 485 10 00 10 29 10 20 10 20 10 10 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	10:001 10:001
1205/1965 1205/1966 1205/1966 1205/1966 1703/1969 1703/1969 1013/1966 1014/1965 1014/1966 1014/196 1014/19 1014/196 1014/19 1014/19 1014/196 1014/19 1014/19 1014/	Purblese Pur	2,600 3,500 1,500 1,500 1,500 1,500 1,500 1,700 2,000 1,700	9 28 9 47 9 47 9 45 10 00 10 37 10 37	100001 100000 10000 100000 1000000 100000 100000 100000 100000 100000 1000000 1000000
1205/1966 1205/1966 1205/1966 1705/1966 1705/1966 1705/1966 1705/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1206 1205/1	Purblese Pur	2,600 3,500 1,500	9.28 9.47 9.45 10.00 10.37 10.	10000 100000 100000 100000 10000 10000 10000 10000 10000 100000
12021/066 12021/066 12021/060 170231/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/060 12021/0000 12021/0000 12021/0000 10	Auchaise Auc	2,600 3,500 1,500	9 28 9 27 9 47 9 45 10 00 10 27 10 27	100001 100000000
1205/1966 1205/196 1205/1	Purblese Pur	2,600 3,500 1,600 1,600 1,600 1,600 1,600 1,500 1,700 1,700 1,700 1,700 1,700 1,000	9.28 9.47 9.47 9.45 9.67 9.77 9.75 9.75 9.75 9.75 9.75 9.75 9.7	10000 1000000
1205/1965 1205/1966 1205/1966 1205/1966 1705/1966 1705/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1966 1205/1205 1205 1205/120 1205 1205 1205 1205 1205 1205 1205 1	Auctives Purchase Pur	2,600 3,500 1,500	9 28 9 27 9 47 9 45 10 00 10 27 10 27	100001 100000 10000000 1000000 1000000 1000000 100000000
12/05/1966 12/05/1966 12/05/1966 17/05/1966 17/05/1966 17/05/1966 17/05/1966 12/05/05/1966 12/05/1000 12/05/1000 12/05/1000 12/05/1000 12/05/1000 12/05/1000 12/05/10	Purblese Pur	2,600 3,500 1,600 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,000	9.28 9.47 9.47 9.45 9.60 9.60 9.60 9.60 9.60 9.60 9.60 9.60	100001 100000000
12031/1965 12031/1966 12031/1969 17031/1969 17031/1969 17031/1969 17031/1969 12042/1969	Auctives Purchase Pur	2,600 3,500 1,500	9.28 9.47 9.47 9.45 10.00 10.37 10.3	100001 100000 10000000 1000000 1000000 1000000 100000000

03/07/2001	Platinase	0,000	12.00	10.00
12/05/2003	Purchase	12.000	22.60	10.00
16/09/2099	Sub-Total	43,100		10.00
25/03/2008	Sub division of Face Value of Equity	86,200	NA	5.00
20103/2008	Sub division of Face value of Equity Shares from Rs. 10/- each to Rs. 5/- each	50.200	104	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(26.758)	500.00	5.00
18/10/2010	Shares bought back in Buyback Offer - 2019	(26.801)	550.00	5.00
10/10/2010	Tabal	32,611		3.00
1) Gopi J. Gandhi	NCN1	32,641		
				-
Date of Transaction/ Allotment	Nature of Transaction	Number at Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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		10.00
26/02/1997	Purchase	900		10.00
27/02/1997	Purchase	300		10.00
14/03/1997	Purchase	16.200		10.00
17/03/1997	Purchase	5,500	15.00	10.00
18/03/1997	Purchase	3,500	14.95	10.00
29/09/1997	Purchase	4,000	10.35	10.00
31/03/1999	Purchase	500	9.35	10.05
01/04/1099	Purchase	17,000	9.45	10.00
12/08/2003	Purchase	15,000	22.60	10.00
26/02/2004	Purchase	12,900		10.00
15/09/2006	Purchase	12,000	137.68	10.00
10/06/2000	Sub-Total	98,900		10.00
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	1,97,800	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(29.195)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(28.067)	550.00	5.00
	Total	1,40,537		
2) Jigna M. Gandhi		10000		
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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		10.00
15/09/2006	Purchase	12,000		10.00
100982000	Sub-Total	41,800		10.00
NALES WATER				
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	\$3,600		5.00
27/03/2018	Shares bought tack 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
		31,553		
10-10-2010	Tetal	31,003		
(3) Karishma J. Gand		41,223		
10.000,505 11		Number of Equity Shares	Consideration Price (Rc.)	Face Value (Rs.)
3) Karistena J. Gand Date of Transaction/ Allatment	h Nature of Transaction	Number of Equity Shares	Price (Rc.)	(Rs.)
(3) Karishma J. Gand Date of Transaction/ Allotment 30/12/1992	Nature of Transaction Rights issue *	Number of Equity Shares 1.03,500	Price (Rc.) 10.00	(Rs.) 10.00
3) Karishma J. Gand Date of Transaction/ Allotment 30/12/1992 20/06/1997	Nature of Transaction Rights issue * Purchase	Number of Equity Shares 1.03,500 4.000	Price (Rc.) 10.00 11.15	(Rs.) 10.00 10.00
(3) Karishma J. Gand Date of Transaction/ Allotment 30/12/1992	Nature of Transaction Rights issue *	Number of Equity Shares 1.03,500	Price (Rc.) 10.00 11.15	(Rs.) 10.00

20/09/1999 09/05/2000	Purchase	4.300	12,85	10.00
	Purchase	100	13.20	10.00
11/05/2000	Purchase	200	13.20	10.00
31/05/2002	Puthase	100	15.65	10.00
03/02/2004	Purchase	250	30.00	10.00
13/02/2004	Sub-Total	1,22,150	-30,02	10.00
		2,44,300	NA	5.00
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,44,300	14	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
10/10/2010	Total	2,15,638		0.00
4) Karan Manoj Gand		2,10,000		
- reason manual mana		T		
Date of Transaction/	Nature of	Number of	Consideration	
Allotment	Transaction	Equity Shares		(Rs.)
29/09/1997	Purchase	4,000	10.35	10.00
12/11/1958	Purchase	8.000	8.85	10.00
	Sub-Tetal	12,000		
26/03/2008	Sub division of Face Value of Equity Shares from Hs. 10/- each to Rs. 5/- each	24,000	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(13.628)	500.00	5.00
18/05/2018	Promoter inter-se Transfer - Gift	99,600	502.02	5.00
18/10/2019			555.00	5.00
10/10/2014	Shares bought back in Buyback Offer - 2019 Total	(21,209) 88,763	00.000	0.00
		88,703	-	
	itui		1.	
Date of Transaction/	Nature of	Number of	Consideration	Face Value
Allotment	Transaction	<b>Equity Shares</b>	Price (Rs.)	(Rs.)
30/01/2009	Purchase	4.300	38.52	5.00
02/02/2009	Purchase	3.000	38.19	5.00
10.000	Sub-Total	7,300		
27/03/2018	Shares bought back in Buyback Offer - 2018	(3.850)	500.00	5.00
08/04/2019	Promoter Inter-se Transfer - Gift	50,000	NI	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(7.661)	550.00	5.00
10.1912019	Total	45,759	000.00	1 10,000
6) Jigna Nilesh Mehta		40,100		
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
As on 26/03/2008	Sub divided Equity Shares of Face Value of Rs. 5/- each	47.200	NA	5.00
12/02/2019	Market Sale	20	354.21	5.00
Contraction of the state	Seb Tetal	47,180	1.	
18/10/2019	Shares bought back in Buyback Offer - 2019	(3.545)	550.00	5.00
	Total	43,634		
7) Nilesh Vinodrai Me	hta "			
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
As on 26/03/2008	Sub divided Equity Shares of	8.600	NA	5.00
Pie un cur ve covo	Face Value of Rs. 5/- each	0.000	191	0.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(198)	550.00	5.00
10/10/2019	Total	8,139		5.00
		0,139		
	tment Co. LLP			
Date of Transaction/	Nature of	Number of	Consideration	Face Value
Date of Transaction/ Allotment	Transaction	Equity Shares	Price (Rs.)	(Rs.)
Date of Transaction/	Nature of Transaction	Number of Equity Shares 1.32,150	Consideration Price (Rs.) 10.00	Face Value (Rs.) 10.00
Date of Transaction/ Allotment 23/05/1986	Transaction IPO *	Equity Shares	Price (Rs.) 10.00	(Rs.) 10.00
Date of Transaction/ Allotment	Transaction IPO * Rights Issue *	Equity Shares 1,32,150 1,59,500	Price (Rs.)	(Rs.)
Date of Transaction/ Allotment 23/05/1986 30/12/1992	Transaction IPO *	Equity Shares 1,32,150	Price (Rs.) 10.00 10.00	(Rs.) 10.00 10.00
Date of Transaction/ Allotment 23/05/1986	Transaction IPO * Rights Issue * Sub-Tetal Sale	Equity Shares 1,32,150 1,59,500 2,91,650 (12,000)	Price (Rs.) 10.00	(Rs.) 10.00 10.00
Date of Transaction/ Allotment 23/05/1986 30/12/1992	Transaction IPO * Rights Issue * Seb Febal Sab Sab Sab Tetal Sub Arkson of Face Value of Equity Shares from Rs. 10/- each	Equity Shares 1,32,150 1,59,500 2,91,650	Price (Rs.) 10.00 10.00	(Rs.) 10.00
Date of Transaction/ Albotment 23.05/1386 30/12/1992 15/09/2005 26/03/2008	Transaction IPO * Rights Issue * Sab-Tetal Sab Sab Tetal Sub OfWeight of Face Value of Equity Shares from Ris. 10/- each to Ris. 5/- each	Equity Shares 1.32,150 1.59,500 2,91,650 (12,000) 2,79,650 5,59,300	Price (Rs.) 10.00 10.00 196.32 NA	(Rs.) 10.00 10.00 10.00 5.00
Date of Transaction/ Albutment 23/05/1986 30/12/1992 15/09/2006 26/03/2008 27/03/2018	Transaction IPO * Registre Status * Stable Teal Stable Sta	Equity Shares 1.32,150 1.59,500 2,91,650 (12,000) 2,79,650 5,59,300 (42,912)	Price (Rs.) 10.00 10.00 136.32 NA 500.00	(Rs.) 10.00 10.00 10.00 5.00
Date of Transactien/ Allotment 23.05/1396 30/12/1392 15/09/2006 26/03/2008	Transaction Pro * Rights Issue * Sab-Beal Sab Sab division of Face Value of Sab division of Face Value of Sab division of Face Value of Sab Sab division of Face Value of Samo Bought back in Bagback Other - 2019 Share bought back in Bagback Other - 2019	Equity Shares 1.32,150 1.59,500 2.91,650 (12,000) 2.79,650 5.59,300 (42,912) (38,816)	Price (Rs.) 10.00 10.00 136.32 NA 500.00 550.00	(Rs.) 10.00 10.00 10.00 5.00
Date of Transaction/ Albotment 23/05/1986 30/12/1992 15/09/2006 25/03/2008 27/03/2018 18/10/2019	Transactive IPO * Rights Issue * Sale Neal Sale Nea	Equity Shares 1.32,150 1.59,500 2,91,650 (12,000) 2,79,650 5,59,300 (42,912)	Price (Rs.) 10.00 10.00 136.32 NA 500.00 550.00	(Ra.) 10.00 10.00 10.00 5.00 5.00
Date of Transaction/ Albotment           23,0671986           30/12/1992           15,09/2006           26,03/2008           27,03/2018           18/10/2019           9) Gandhi Finance Ca	Transactive IPO * Rights Issue * Sale Neal Sale Nea	Equity Shares 1.32,150 1.59,500 2.91,650 (12,000) 2.79,650 5.59,300 (42,912) (38,816)	Price (Rs.) 10.00 10.00 136.32 NA 500.00 550.00	(Ra.) 10.00 10.00 10.00 5.00 5.00
Date of Transaction/ Albotment 23.05/1986 30/12/1992 15/09/2006 26/03/2008 27/03/2018 18/10/2019 0) Gandhi Finance Ca	Transactive IPO * Rights Issue * Sale Neal Sale Nea	Equity Shares 1.32,150 1.59,500 2.91,850 (12,000) 2.79,850 5.59,300 (42,912) (38,816) 4.77,572 Number of	Price (Rs.) 10.00 10.00 136.32 NA 500.00 550.00 Censideration	(Ra.) 10.00 10.00 5.00 5.00 5.00
Date of Transaction/ Abstrant 23.05/1966 30/12/1962 15/03/2006 25/03/2008 27/05/2018 18/10/2019 0) Bandhi Finance Cc Date of Transaction/ Abstrant	Tennaction Pro Tennaction Pro Tennaction Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.32,150 1.59,500 2.91,850 (12,000) 2.79,650 5.59,300 (42,012) (38,816) 4,77,572 Number of Equity Shares	Price (Rs.) 10.00 10.00 13532 NA 500.00 5550.00 Consideration Price (Rs.)	(Ra.) 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.)
Date of Transaction/ Abstrant 23.0(5):1986 30/12/1992 15/09/2006 25/03/2008 27/05/2018 18/10/2019 9) Gandhi Finase Cc Date of Transaction/ Abstrant 23.0(5):1980	Transicilies (P) * Teopie Issue * Sale Sale Sale Sale Sale Sale Sale Teopie Issue * Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.32,150 1.59,500 2.91,850 (12,000) 2.79,850 5.59,300 (42,912) (38,816) 4,77,572 Number of Equity Shares 13,780	Price (Rs.) 10.00 10.00 105.32 NA 500.00 550.00 Price (Rs.) 10.00	(Rs.) 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.) 10.00
Date of Transaction Abstract 23.05(1966) 30/12/1992 15/09/2006 26/03/2008 27/05/2018 18/10/2019 0) Gandhi Finance Cr Date of Transaction/ Abstract 25/01/1988	Tancaction Pro * Tancaction Pro * Tancaction Pro * Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.32,150 1.59,500 (12,000) 2,79,550 (12,000) 5,59,300 (42,912) (38,816) 4,77,572 Number of Equity Shares 13,780 5,520	Price (Rs.) 10.00 10.00 105.00 105.32 NA 500.00 550.00 550.00 Price (Rs.) 10.00 10.00	(Ra.) 10.00 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.) 10.00 10.00
Date of Transactien/ Abstream 23.05/1986 30/12/1992 15/09/2006 26/03/2008 27/03/2018 18/10/2019 0) Bandhi Finance Cc Date of Transactien/ Abstream	Transicilies Pro* Transicilies Pro* Transicilies Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.32,150 1.59,500 2.91,850 2.91,850 5.59,300 (42,012) (38,816) 4.77,572 Number of Equity Shares 13,780 5,520 2,47,500	Price (Rs.) 10.00 10.00 1000 13532 NA 500.00 550.00 Price (Rs.) 10.00	(Ra.) 10.00 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.) 10.00 10.00
Date of Transaction/ Allotment 23/05/1966 30/12/1992 15/09/2006 26/03/2008 27/03/2018 18/10/2019 21/03/2018 18/10/2019 23/03/1989 23/03/1988 30/12/1982	Tancaction Pro * Tancaction Pro * Tancaction Pro * Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.82,150 1.55,500 2.91,850 (12,000) 2.79,850 5.59,300 (42,012) (42,012) (38,816) 4.77,512 Numb Shares 13,780 5.5020 2.47,500 2.47,500	Price (Rs.) 10.00 10.00 10.00 10.00 10.00 550.00 Price (Rs.) 10.00 10.00 10.00 10.00	(Ra.) 10.00 10.00 10.00 5.00 5.00 5.00 5.00 (Rs.) 10.00 10.00 10.00
Date of Transaction/ Albutment 23.05/1966 30/12/1992 15/09/2006 26/03/2008 27/05/2018 18/10/25/19 0) Gandhi Finance Cr Date of Transaction/ Albutment 25/01/1988	Tennaction Tennaction Tennaction Tennaction Tennaction Sobernal Tenation Te	Equity Shares 1.82,150 1.55,500 2.91,850 5.55,300 (42,912) (38,816) 4.77,572 Number of Equity Shares 13,780 5.56,200 2.47,50	Price (Rs.) 10.00 10.00 1000 13532 NA 500.00 550.00 Price (Rs.) 10.00	(Ra.) 10.00 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.) 10.00 10.00
Date of Transaction/ Abstrant Abstrant 30/12/1992 15/09/2006 26/03/2008 27/05/2018 18/10/2019 0) Gandhi Finance Cr Date of Transaction/ Abstrant 23/06/1989 30/12/1982	Transaction Transaction (P)  Transaction Po Transaction Transaction Transaction Transaction Transaction PO Transaction PD Tran	Equity Shares 1.82,150 1.55,500 2.91,850 (12,000) 2.79,850 5.59,300 (42,012) (42,012) (38,816) 4.77,512 Numb Shares 13,780 5.5020 2.47,500 2.47,500	Price (Rs.) 10.00 10.00 10.00 10.00 10.00 10.00 Consideration Price (Rs.) 10.00 10.00 10.00 10.00	(Ra.) 10.00 10.00 10.00 5.00 5.00 5.00 (Rs.) 10.00 10.00 10.00 10.00
Date of Transaction/ Abditmed: 23.05/1086 30/12/1992 15/09/2006 26/03/2008 27/05/2018 18/10/2019 9) Gandhi Finance Cc Date of Transaction/ Abditmed: 25.01/1988 30/12/1982 15/09/2006	Transaction Transa	Equity Shares 1.82,160 1.85,500 2.91,850 2.91,850 2.76,850 3.95,300 42,912,108,816 4.77,572 Rumber of Equity Shares 1.3,780 5.302 0.2,47,500 2.47,200 2.47,200 2.55,200 2.55,200 2.47,200 2.55,200 2.47,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.55,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.47,200 2.47,200 2.55,200 2.55,200 2.55,200 2.47,200 2.47,200 2.55,200 2.47,200 2.55,200 2.47,200 2.55,200 2.47,200 2.47,200 2.55,200 2.47,200 2.47,200 2.55,200 2.47,200 2.45,200 2	Price (Rx.)         10.00           10.00         10.00           1000         1000           500.00         555.05           Consideration Price (Rx.)           10.00         10.00           10.00         10.00           10.00         10.00           10.00         10.00           136.32         136.32	(Ra.) 10.00 10.00 10.00 5.00 5.00 5.00 (Rs.) 10.00 10.00 10.00 10.00
Date of Transaction/ Abformed 23.05/1986 30/12/1982 15/05/2006 25/05/2008 27/05/2018 18/10/2019 0) Gandhi Finance Cr Date of Transaction/ Abformed 23.05/1980 30/12/1982 35/07/1988 30/12/1982	Tennaction Tennaction Tennaction Tennaction Tennaction Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.32,150 1.55,500 2.91,850 5.55,300 (42,912) (35,816) (42,912) (35,816) 4.77,572 Number of Equity Shares 13,780 5.52,00 2.47,500	Price (Rs.)         10.00           10.00         100.00           100.01         195.32           135.32         14           500.00         550.00           550.00         10.00           10.00         10.00           10.00         10.00           10.00         10.00           10.00         10.00	(Ra.) 10.00 10.00 10.00 5.00 5.00 5.00 5.00 10.00
Abstrant 23.05/1988 30/12/1982 15/05/2005 25/03/2008 27/03/2018 27/03/2019 23.05/1982 23.05/1982 23.05/1982 25/03/2008 25/03/2008 25/03/2008	Transaction Transaction (PC) Transaction (PC) Transaction Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.82,160 1.85,500 2.91,850 2.91,850 2.76,850 3.95,300 42,912,108,816 4.77,572 Rumber of Equity Shares 1.3,780 5.302 0.2,47,500 2.47,200 2.47,200 2.55,200 2.55,200 2.47,200 2.55,200 2.47,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.55,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.47,200 2.55,200 2.55,200 2.47,200 2.47,200 2.55,200 2.55,200 2.55,200 2.47,200 2.47,200 2.55,200 2.47,200 2.55,200 2.47,200 2.55,200 2.47,200 2.47,200 2.55,200 2.47,200 2.47,200 2.55,200 2.47,200 2.45,200 2	Price (Rs.)         10.00           10.00         100.00           100.01         195.32           135.32         14           500.00         550.00           550.00         10.00           10.00         10.00           10.00         10.00           10.00         10.00           10.00         10.00	(Rs.) 10.00 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.) 10.00 10.00 10.00 10.00 10.00
Only of Transaction/ Antonime           23,05:1986           20,05:1987           30,72:1982           15:09:2005           27,73:2018           18:10:2019           (b) Gandhi Finance Cr           20:01:10:10           25:01:10:02           25:01:10:02           25:01:10:02           25:01:10:02           25:01:10:02           25:01:10:02           25:02:10:08           25:02:10:08	Tennaction Tennaction Tennaction Tennaction Tennaction Sale Sale Sale Sale Sale Sale Sale Sale	Equity Shares 1.32:159 1.59:200 2.91:860 1.59:200 2.76:850 5.55:300 42.972; 8.76:850 42.972; 9.76:850 42.972; 9.76:850 4.77:572 Number of Equity Shares 5.320 2.47:500 11.72:005 2.47:500 2.47:500 5.10:400	Price (Rs.) 10.00 136.32 NA 500.00 550.00 Consideration Price (Rs.) 10.05 10.	(Ra.) 10.00 10.00 5.00 5.00 Face Value (Rs.) 10.00 10.00 10.00 5.00 10.00 10.00 10.00 5.00 10.00 5.00 10.00 5.00 10.00 5.00 10.00 5.00

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Tais been prepared by the Management, which we have initialies for the purposes of deriffication only, emergin Responsibility in concernism (Responsibility) in the contraince with Section 68(2)(c) of the Companies Act, 2013 and the encoder this SEB Bandwack Regulations, the responsibility of the Management of the Company, including rupulation of the amount of the permissible capital generation. The preparation and maintenance of all accounting are relevant supporting records and documents. The responsible not the Statement end algoin under influence of Internal context relevant to the preparation and presentations of the Statement end algoing maintenance in basis of preparation, and making and amounts built are encounted in the occumentation.

- requirement of the Buytack Regulations, it is our responsibility to provide a reasonable assurance, we have inquired into the state of attains of the Company in relation to the audited feancial related to March 31, 2021; mount of carmination Auditor's Responsibility: Pursuant to the requirement

Infolmation is more incursed into the stabilist of the Company in relation to the success mancaus statements and which 31 2021 attained in a stabilist of the ancurse of permeable capital payment as stated in Annound with Section 66(2) of the Companies Act, 2013, and 31. If the Board Companies has a stated instrument statements as which 31 2021 in accordance with Section 66(2) of the Companies Act, 2013, and 31. If the Board Companies (and Companies Act, 2013), and 33. If the Board Companies Act, 2013, and 33. If the Board Companies (and Chance (o) of Schebule 10 the Buytack Regulations, on rescately provide and the Company (in the Intelling of the State of Company (in the Intelling of Company) and the the section of the Statement in a state of attrains, the model resource within a pencil of one year from the alteread data and from the dation which the results of the statement within a pencil of one year from the alteread data and from the data on which the results of the statement of the Statement in the Company (in the Intelling of the Statement in the contract of the Company (in the Intelling of the Statement in the contact of the Company (in the Intelling of the Statement in the contact of the Company (in the Intelling of the Statement in the contact of the Company (in the Intelling of the Statement in the Contact of the Company (in the Intelling of the Statement in the Contact of the Company (in the Intelling of the Statement in the Contact of t

- B deficitle traggements operand of our accentration information and explanation given to us by the management, we report that: We have enganed too the state of althis of the Company in relation to be austhed francail attemment as at and for the year enditid what all scale 201 which has been approved by the Board of Directors at there meeting held on June 22, 2021. The smooth of permissible explait payment (including permixing) towards the piposoad buyback of equily strines as computed in the Statement attached herewich; a popoint defermined in our view in accordance with Sacktino 62 (1) of the ALT. The activity of strand the resolve target when individed there the substrate statements of the Company as it and for the year ended March 31, 2021, and the Statement of 30 (1) of the ALT. The substrate stratements in our view in accordance with Sacktino 62 (1) of the ALT. The substrate stratement of the pays and the resolve target bein accordance and the stratement of the Company as it and for the year ended March 31, 2021, and the other of the Sacttine 10 the SEBI Bogatach target accordance within a period of ney year month the data of paysing the Board meeting reaccion data of the 22, 2021, and them the data of the the results of the stratevicitient resolution with regard to the proposed bugatack we declared. **Herites on Use**
- Insults of the strumtrokers' resolution with regard to the proposed bugback are declared. **Calcene out Da** Their mort has been insued at the insuest of the Company, solely for use of the Company in connection with the proposed bugback of equip strains of the Company in pursues to the provisions of Sectore 68 and differ applicable prioritions of the Companies Act, 2013 and the SEII Equipsch Regulations, to enable the Board Officetors of the Company in calcular the expansion systematics to the rotation to provide the other applicable in and Using the Company in pursues and the expansion system to the indicated in the other applicable in and (b) the other of office lefter of offer and other documents perturbed securities and Exchange Board Initial, thork exchanges, public strateriolosis and any other regulations alteriority as per applicable the and (b) the Contral Diposotory Services (hind). Limited Excited Board and Diposotory bin the Manyage bagoard bid yet a Companye, such for the purpose of endinguialment of equiptions to provide the Board Andrey and Board and Andrey Board Board Andrey Board Board Board Andrey to provide the Inter Manyage bagoard bid yet to Companye and the purpose of endinguialment of equiptions to the companye Board Bo 00 (ii) for providing to the Managers appointed by the Consense, such for the purpose of estinguishment of equily thanks and may not be subable for any other purpose.
   Charlment Accountant Grain Republic to the State Scale.

Nikurij S., Shah Partner

rarmer Membership No. 112857 UDIN 21112867AAAAAW9820 June 22, 2021 Mumber

State

American A Soloment of permission capital payment (including permission) as at March 31, 2021 cost of commission capital payment (including) branch the proposed bypools of eucliding paded in the table table ratio as proper determined is not view in accordance with Rection 98,92(c) of the A2 cost of dram capital of the service have one enclosed from the audited standaron Faraculatatements (amay and the period enced March 31, 2021)-

Particulars as on March 31, 2021		Amount (Rs.)
Paid up capital (1,29,18,616 shares of Rs.5/- each)	A	6,45,93,080
Free Reserves		
<ul> <li>Profit and loss account balance</li> </ul>		162.44.28.999
<ul> <li>Securities Premium</li> </ul>		
<ul> <li>General Reserve</li> </ul>		+
Total Free Reserves	8	162,44,28,999
Total paid up capital and free reserves	A+B	168,90,22,079
Movimum 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 & Ce. Charlened Accountants

5d/-Nikunj S. Shah Partner

Partner Membership No. 112857 UDIN: 21112857AAAAW Mumbai, June 22, 2021 V9820

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its of the Company :	s Broker are as follows:
Data	and Breacha Stock Broking Private Limited
505.	Maker Chambers V, Nariman Point, Mumbai 400021

$\mathcal{A}$	505, Maker Chambers V, Nariman Point, Mur Contact Person: Ms. Khushbu Shah Tel: + 81-22-57141414 Email: ktuathbu shah@idalai-broacha.com Weburger and the person
9	Webster www.datal-broacha.com

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and can register themselves by using quick unique client code ("UCC") facility through the BSE / NSE registered tacks broker johns ubmitting all details as may be required by such BSE / NSE registered tacks broker is complance with applicable law. If near the Eights Enterhalders are unable in register company's Broker is in the second second second second second second second second second to company is Broker is in the second second broker known (Protes Limited by particle Barback Audio to company's Broker is in the second second broker known (Protes Limited by particle Barback Audio to company's Broker Barback Audio and the allowed during the Barback and be are allowed and is "one" bio for the propriors of a cooperation. When the Marback and be aread available on the website of SSE (brownLaenthal coord) in NAE (brownsettigk coord) throwshould the tacking second is the court of transmission and and the Economy and the clipicable diverse or the second to the court of transmission and and the to company and the clipicable diverse or the second the resource and the second term tacks and the second second and any other relation or taken to device the resource and the second term that the clipicable diverse or the relation and weblies on the resource and the second term that the clipicable diverse or the clipicable diverse the tack the resource and the second term that the clipicable diverse or the second term that the resource and the tack and the tack and the clipicable diverse or the second term that the resource and the second term that the tack and the second term that the resource and the second term that the clipicable diverse or thread to device the the resource and the second term that the tack and the second term that the resource and the second term that the tack and the tack and the second term that the resource and the second term that the tack and the tack and the second term that the tack and the tack the resource and the second term that the tack and the second term that the tac

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- mentance of funds, shall be made by the Bigble Seller and / or the Seller Member through which the Equity Stransforder places the Let. 12.11 Proceedings to be followed by Eligible Stantantister Indiana Egyptications in the dematchinated form under the Monochemistry and constraints and the seller standard to the Seller Member through the the details of Egyptications in the interface of the Seller Member through the Seller Member the details of Egyptications in the Seller Member of the Seller Member the details of Egyptications in the Seller Member of the Detail of the Egyptic Sense who will be throther Egyptications for the Seller Member of Detail of the Egyptic Sense for the Seller Member the details of Egyptications in the Seller Member of Detail of the Egyptications who will be throther Egyptications in the Seller Member of Detail of the Egyptications (Seller Member of Detail of the Egyptications (Seller Member of Details and Detail of the Egyptications (Seller Member of Details and Details (Seller Member of Details and Details (Seller Member of Seller (Seller Seller Se

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COMPLIANCE OFFICER
II. Jihandra Shadya
Company Sectary & Compliance Officer
Compliance
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Bell registration Number ReAUGUO221,
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 Section 2014 Section

Sd<sup>1</sup> Mr. Manhar G. Gandhi Managing Director DIN: 00041190

Place: Mumbai. Date: August 11, 2021

An and ones into contain any measuring reformation For and on behalt of the Sourd of Directors GANDHI SPECIAL TUBES LIMITE Sci-Sci-Sci Mr. Jayesh Ganbhi Mr. Jitendra Nichou Director Company Secretar Dire 00041330 Membership No: 6140

# GANDHI SPECIAL TUBES

Registered Office: 201-204, 2<sup>rd</sup> Floor, Plaza, 55 Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India CIN: L27104MH1985PLC036004

Tel: +91-22-2363 4179 Email: complianceofficer@gandhitubes.com, Website: www.gandhispecialtubes.com Contact Person: Mr. Jitendra Khadye (Company Secretary & Compliance Officer)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GANDHI SPECIAL TUBES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(() of the Securities and Exchange Board of India (Bay-Back of Securities) Regulations, 2018 ("Boyhack Regulations") for the time being in force, including any statutory modifications and amendments from time to time, and containe the disclosures as specified in Schedule II to the Buyhack Regulations read with Schedule I of the Buyhack Regulations. OFFER FOR BUYBACK OF UPTO 7.66.616 (SEVEN LAKHS SDCTY SIX THOUSAND SIX HUNDRED SIXTEEN) FULLY

PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5- (RUPEES FIVE ONLY) EACH OF GANDH SPECIAL TUBES LIMITED AT A PRICE OF RS. 550- (RUPEES FIVE HUNDRED FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISI

## THE BUYBACK OFFER AND OFFER PRICE:

- The Board of Directors (hereinatter referred to as the "Beard" and unless repugnent to the context or meaning thereof, be deemed to include a duly authorised "Buyback Committee" constituted by the Board to exercise its powers) of Ganchi Special Tubes (Linked ("the Company") at its Meeting field on Tubeday, Jun 22, 2021 ("Board Meeting") has passed a resolution to buyback the Equity Shares of the Company. subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which may be agreed to by the Board. The Company sought the approval of its shareholders for the said Buyback, by a special resolution, at the Annual General Meeting held on Tuesday, August 10, 2021. The shareholders have approved the said proposal of Buyback of Equity Shareo and the results of the Special Resolution passed were announced on Wednesday, August 11, 2021. At the Annual General Meeting, the shareholders of the Company have approved, by a special resolution, the buyback ("the Buyback") of not exceeding 7,66,616 (Seven Lakits Sixty Six Thousand Six Hundred Sixteen only) fully paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company ("Equity Stares") from all the existing shareholders / beneficial owners of Equity Stares of the Company as on the Record Date, on a proportionate tasks, by way of a Tender Offer route through Stock Exchange Mechanism, at a maximum price of Rs. 550/- (Rupess Five Hundred Filty only) per Equity Share ("Buyback Offer Price") payable in cash, for an apgregate amount of Rs. 42.16.38,800/- (Ruppes Forty Two Crores Stateen Lakhs Thirty Eight Thousand Eight Hundred) nly) ("Maximum Buyback Otler Size").
- 12 The Burback Committee vide its resolution dated Wednesday, August 11, 2021 determined the trial Burback Price of Rs. 550/- (Rupees Rvs Hundred Fitty only) per Equity Shares ("Buyback Price") and the total amount for the Buyback, i.e., Rs. 42,16,38,800/- (Rupees Forty Two Crores Sotiern Lakes Thirty Eight Thousand Eight Hundred only) ("Buyback Offer Size"), excluding the expenses incurred or to be incurred for the Buyback.
- The Buyback is in accordance with Article 24A and 24B of the Articles of Association of the Compa 1.3 The Buyease is in acceleration with Article 244 and 246 of the Ancielas of Association of the Company provisions contained in the Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and applicable raiss thereunder including without irritation, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEB LOOR"), as amended, to the extent applicable, including any statutory modification or re-enactment thereof for the time being inforce, and all other applicable provisions, if any, of the Act and the provisions contained In the Buyback Regulations, as amended from time to time.
- The Buyback is further subject to approval(s), permission(s) and sanction(s) as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or 14 governmental authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEM") and the stock exchanges where the Eguity Shares of the Company are listed.
- Le. BSE Limited ("BSE") and National Stock Exchange Of India Limited ("MSE") (collectively "Stock Exchanges"). The Buyback Offer Size is 24.96% of the total paid-up capital and free reserves as per the audited financial 15 statements of the Company for the linancial year ended March 31, 2021 (the last audited linancial statements available as on the date of the Board Meeting) and is within the statutory limit of 25% of the total paid-up capital and free reserves as per the last audited financial statements of the Company. The maximum number of Equity Shares proposed to be bought back represents 5.93% of the total number of Equity
- Shares of the paid-up equity capital of the Company as on March 31, 2021. The Buyback Offer Size and Buyback Price does not include any other expenses incurred or to be incurred for the Buyback live filing lees payable to SEBI, Stock Exchanges, applicable tax such as Buyback tax, brokerage, securities transaction tax, GST stamp duty, advisors' fees, public ennouncement publication
- expenses, printing and dispatch expenses, and other incidental and related expenses ("Transaction Costs") The Bugback will be undertaken on a proportionate basis from the holders of Equity Shares / Sereficial 17 Owners of Equity Shares of the Company as on a Record Date, being Friday, August 27, 2021 ("Record Date"), as per the records made available to the Company by the Depositories as on the Record Date (\*Eligible Shareholders') through the Tender Offer process prescribed under Regulation 4(W)(a) of the Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the 'Mechanism' for acquisition of starse through Stock Exchange' as specified by SEBI in the circular bearing number CIR/ CPD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CPD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereto ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the separate Acquisition Window (as defined in paragraph 12.4 below) to facilitate tendering of Equity Shares under the Buytack. Accordingly, Equity Shares may be tendered in the Buytack through either BSE or MSE. For the purpose of this Buytack, BSE would be the designated stock exchange. Once the Buyback is concluded, all Equity Shares purchased by the Company n the Buyback will be extinguished.
- The appreparte paid-up share capital and free reserves of the Company as per the audited financial statements 1.8 as on March 31, 2021 is Rs. 168,90,22,079/- (Rupers One Hundred Sixty Eight Crores Ninety Lakte Twenty Two Thousand Seventy Nine Drily), Under the provisions of the Act, the maximum amount utilized for the Buyback shall not exceed 25% of the total paid-up capital and free reserves of the Company, as per the audited financial statements of the Company as on March 31, 2021, i.e. Rs. 42.22,55,520/- (Pupees Forty Two Crores Twenty Two Lakits Fifty Five Thousand Five Hundred Twenty only). The maximum amount proposed to be utilized for the Buyback offer is Ris. 42, 16,35,800/- (Rupees Forty Two Crores Sidean Lakhs Thirty Eight Thousand Eight Hundred only), excluding brokerage and other transaction costs and is therefore within the limit of 25% of the Company's total paid-up capital and free reserves, as per the audited
- thanchil statements as on March 31, 2021. Further, under the Act, the number of equity shares that can be bought back in any financial year cannot 1.9 exceed 25% of the fully 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 Tworty Nine Thousand Six Hundred Fifty Four) Equity Shares (palculated on the basis of the total paid-up equity capital of the Company as on March 31, 2021). As the Company proposes to buyback up to 7,88,618 (Seven Lakhs Sixty Six Thousand Six Hundred Sixteen) Equity Shares, the same is within the aforesaid 25% limit.
- 1:10 In terms of the Buyback Regulations, under Tender Offer route, the members of Promoter and Promoter Group of the Company have the option to participate in the Buyback, in this regard, select members of the promoters and promoter group of the Company have expressed their intention via their letters dated Tuesday. June 22, 2021 to participate in the Buyback and may tender up to a meatmum of 25,23,771 Equity Shartes or such lower number of Eguity Shares in compliance with the Buyback Regulations / terms of the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 7 of this Public Announcement.
- 1.11 The promoter and promoter group of the Company are already in control over the Company and therefore such change in voting rights of the promoter and promoter group will not result in any change in control over the Company. Pursuant to the proposed Buyback and depending on the response to the Buyback, the over the Company, Pursuant to the proposed subjack and depending on the response to the Buydack, the voting rights of the promoters, which constitute 73,39% of the total equity capital and voting rights of the Company as on the date of this Public Announcement, may change. The Company and the promoter and promoter group of the Company have undertaken that in case there is an increase in shareholding / voting, rights of the promoter and promoter group beyond 75% in the Company, necessary steps will be taken to reduce shareholding / voting rights of the promoter and promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, so that the Company is in due compliance of the minimum public shareholding requirement. The Company and the promoter and promoter proup of the Company have undertaken vide their letters dated Tuesday. June 22 2021 to comply with the minimum public shareholding requirements even after the Bayback. 1.12 Participation in the Buyback by the Eligible Shareholders may trigger capital gain taxation in India and in their country of residence. The transaction of Bugtack would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences. Eligible Shareholders should consult their legal. Tinancial and tax advisors before determining whether to participate in the Buyback



The Buyback Price represents: 4.2.1 A premium of 67.96% and 67.74% over the volume weighted average market price of the equity shares on the BSE and on NSE, respectively for a period of two (2) weeks preceding Tuesday, June 15, 2021 viz., the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

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- 4.2.2 A premium of 88,20% and 85,06% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding Tuesday, June 15, 2021. being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and
- 4.2.3 A premium of 35.40% and 35.25% over the closing price of the Equity Shares on the Stock Exchanges as on Tuesday, June 15, 2021, being the date of infimation to the Stock Exchanges for the Board
- Meeting to consider the proposal of the Buyback. The closing market price of the Eguity Shares as on the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buyback, I.e., Tuesday, June 15, 2021, was Rs. 406.20 and Rs. 406.65 on BSE and NSE respectively

## MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK:

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

DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY: 6.1 The aggregate shareholding of the Promoter, Promoter Companies / Entities and Persons in Control of the Company as on the date of Board Meeting, the date Notice convening Annual General Meeting, Le. Tuesday, June 22, 2021 and the date of this Public Announcement, is 94,80,698 Equity Shares, comprising 73.39% of the equity share capital of the Company, as shown below:

Sr. No.	Name	Number of Shares held	% Shareholding
1	Manhar G, Gandhi (HUF)	79,418	0.61
2	Menher G. Gandhi (Smail HUF)	1,16,522	0.90
3	Marther G. Gatidhi	18,18,075	14.87
4	Bhupetrai G. Gandhi (HUF)	1.06,347	0.82
5	Bhupatrai S. Gandhi (Small HUF)	1,10,890	0.85
6	Bhupatrai G. Gandhi	17.07,688	13.22
7	Jayesh M. Gandhi	10,32,498	7.99
8	Manoj B. Gandhi	818,03,0	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	3.97.398	3.08
13,	Karishma J. Gandhi	2,18,635	1.68
14.	Karan Manoj Gandhi	3,07,763	2.38
15.	Rahul Jayesh Gandhi	1,07,459	0.83
16.	Jigna Nilesh Mehta	43,634	0.34
±7.:	Bina Tushar Shah	32,800	0.25
15.	Nilesh Vinodral Mehta	8,139	0.08
18.	B. M. Gandhi Investment Co. LLP	4,77,572	3.70
20.	Gandhi Finance Co. LLP	4,35,819	3.37
	Tetal	94,80,698	73.39

The aggregate shareholding of the Directors / Partners of the promoter, where the promoter is a Company 6.2

	B. M. Gandhi Investment	Ca. LLP	
St. No.	Name of Partners	Number of Shares held	% Shareholding
t	Jayesh M. Gandhi (Designated Partner)	16.32,495	7.99
2	Manoj B. Gandhi (Designated Partner)	9,69,818	7.61
	Gandhi Finance Co.	LLP	
St. No.	Name of Partners	Number of Shares held	% Shareholding
t	Menther 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	Bherti M. Gandhi	6,94,265	5.38
6	Chandra B. Gandhi	4,16,961	3.23

63 None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following, as on the date of the Board Meeting, i.e., Tuesday, June 22, 2021

St. 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	17.07.656	13.22
3	Jayesh M. Gandhi	Non-executive Promoter Director	10,32,498	7.99
4	Dharmen B. Shah	Independent Director	3,000	0.05
5.	Kavas N. Warden	Independent Director	26,000	0.20
6	Bhavi J Kotadia	Independent Director	NE	N
7	Shobhana R. Vartak	Chief Financial Officer	NJ	N
8	Jitendra D. Khadye	Company Secretary	NI	NI

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

INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO TENDER EQUITY SHARES IN THE BUYBACK INDICATING THE NUMBER OF SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE:

n terms of the Buyback Regulations, under the Tender Offer route, the Promoters of the Company have the option to participate in the Buyback, in this repart, the following Promoters of the Company have informed the Company via their letters dated Tuesday, June 22, 2021 to participate in the Buyback and it may lender up to an appregate maximum of 26,23,771 Equity Shares as mentioned in the table below or such lower number of Equity Shares in compliance with the Buyback Regulations / terms of the Buyback. Please see below the maximum number of

St. No.	Name	Number ofShares held	Maximum Number of Shares intended to Tender
1.	Manher G. Bandhi (HUF)	79.418	13,578
2	Manhar G, Gandhi (Small HUF)	1,16,522	61,462
3	Menher G. Gandhi	18,18,075	2,94,805
4	Bhupetral E. Gandhi (HUF)	1,06,347	10,387
5	Bhupatrai G. Gandhi (Small HUF)	1,10,880	61,960
6.	Bhupatral E. Gandhi	17,07,685	3,47,115
1.	Jayesh M. Gandhi	10.32,498	76,032
8.	Manoj B. Gandhi	9,69,816	\$4,548
9	Bharti M. Ganchi	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:	Jigra M. Gandhi	3,97,395	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
18.	Jigna Nilesh Mehta	43,634	43,634
17.	Bina Tushar Shah	32,800	N
18,	Nilesh Vinodral 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
	Tetai	94,80,698	26,23,771

Date of Transaction/			Consideration	
Alletment 25/01/1968	Transaction Rights issue *	Equity Shares 39,400	Price (Rs.) 10.00	(Rs.) 10.0
ESM1/1900-	Sub-Total	39,400		10.0
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to	78,800		5.0
27/03/2018	Re. 5/- each Shares bought back in Buyback Offer - 2018	(8.678)	500.00	5.0
16/10/2019	Shares bought back in Buyteck Offer - 2019	(8,162)	550.00	5.0
	Tatal	61,960		
Bhupatrai G. Gand	and the second se	1	A 18 41	
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Vals (Rs.)
07/12/1995	Purchase	20,000	17.10	10.0
20/04/1998	Purchase	90,000	6.52	10.0
16/10/2000	Purchase	95,300		10.0
17/10/2000	Purchase Purchase	29,700		10.0
	Sub-Total	2,90,000	1000	
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	5,80,000	NA.	5.0
27/03/2018	Shares bought back in Buyback Offer - 2018	(1,17,731)		5.0
18/10/2819	Shares bought back in Buyback Offer - 2019 Total	(1,15,154) 3,47,115		5.0
Jayesh M. Gandhi		5,41,110		_
Onto of Transaction/		Number of	Consideration	Face Valu
Allotment	Transaction	Equity Shares		(Rs.)
02/01/1995	Purchase	11,000	18.71	10.0
05/01/1996	Purchase	44,000		10.0
09/01/1996	Purchase Purchase	500		10.0
20/10/2000	Purchase	35,100		10.0
and a plant part	Sub-Total	1,05,500		10.0
25/05/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,11,000	NA.	5.0
27/03/2018	Sharts bought back in Buyback Offer - 2018	(67,670)	500.00	5.0
18/10/2019	Shares bought back in Buytack Offer - 2019	(67,295)		3.0
Marris Canada	Total	76,032		
Manoj B. Gandhi Date of Transaction/	Nature of	Number of	Consideration	Face Valu
Allotment	Transaction	Equity Shares		(Rs.)
02/01/1996	Purchase	11.000	18.71	10.0
05/01/1996	Purchase	44,000	18.62	10.0
09/01/1995	Purchase	1,000		10.0
20/10/2000	Purchase Sub-Total	50,000		10.0
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,12,000	NA	5.0
27/03/2018	Shares bought back in Buyback Offer - 2018	(63.908)	500.00	5.0
15/10/2019	Shares bought back in Buyback Offer - 2019 Total	(63,444) 84,648	550.00	5.0
Bhartl M. Gandhi		1-10-10-0-0		
Date of Transaction' Allotment	Rature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Vali (Rs.)
02/04/1967	Purchase	2,900	6.05	10.0
20/06/1995	Purchase	25,000		10.0
02/06/1996	Purchase	2,500		10.0
05/06/1996	Purchase	7,300		10,0
20/06/1997	Purchase	500	12.15	10.0
27/06/1997 29/09/1997	Purchase Purchase	6,000		10.0
14/12/1998	Purchase	9,000		10.0
05/03/1999	Purchase	4,000		10.0
11/03/1990	Purchase	3,000		10.0
12/03/1990	Purchase	3,400		10.0
16/03/1999 17/03/1999	Purchase	2,500		10.0
19/03/1999	Purchase	1,600		10.0
30/03/1999	Purchase	1,500	9.47	10.0
01/04/1999	Purchase	3,000	9,45	10.0
05/04/1999	Purchase	500		10.0
02/06/1999 03/06/1999	Purchase Purchase	1,500		10.0
04/08/1999	Purchase	1,700	10.31	10.0
05/06/1999	Purchase	500		10.0
05/08/1999	Purchase	200		10.0
27/09/1999	Purchase Purchase	4,700		10.0
28/09/1999 29/10/1999	Purchase	1,000		10.0
16/12/1999	Purchasa	1,000		10.0
13/03/2000	Purchese	1,300		10.0
22/03/2000	Purchase	500		10.0
05/06/2001	Purchase Purchase	6,700		10.0
05/07/2001	Purchase	5,000		10.0
10/05/2001	Purchase	10,900	10.80	10.0
04/03/2002	Purchase	200	14.10	10.0
05/03/2002 02/01/2003	Purchase Purchase	1,370		10.0
02/01/2003	Purchase Sub-Tetal	1,21,070		10.0
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to	2,42,140	NA.	5.0
27/03/2018	Rs. 5/- each Shares bought back in Buyback Offer - 2018	(44,754)	500.00	5.0
16/10/2019	Shares bought back in Buyback Offer - 2018	(44,757)	550,00	5.0
	Total	1,52,629		
) Chendra B. Gandh				
Date of Transaction/	Nature of	Number of	Consideration	Face Vals
Allotment	Transaction	Equity Shares	a second s	(Rs.)
02/04/1987	Purchase	2 900	6.05	10.0

5) Bhupstrai G, Gandhi (Small HUF)

1.13 A copy of this Public Announcement is available on the Company's withefte (www.gandhispaciatubes.com) and is expected to be available on the SEBI website (www.sebi.gov.in) during the period of the Buyback and on the websites of the Stock Exchanges (www.bseindia.com / www.nseindia.com). A copy of this Public Announcement will also be available on the website of the Registrar, Kfin Technologies Private Limited http://karisme.kfintech.com/

### NECESSITY / RATIONALE FOR BUYBACK:

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Share buyback is the acquisition by a Company of its own Equity Shares. The objective is to return surplus cash to the Members holding Equity Shares of the Company. The Board, at its meeting held on Tuesday, june 22, 2021, considered the accumulated free reserves as well as the cash liquidity reflected in the audited linancial statements. as on March 31, 2021 and considering these, the Board decided to allocate a sum of Rs. 42, 16.38,800/- (Rupees Forty Two Crores Sodeen Lakits Thirty Egitt Thousand Eight Hundred only) for distributing to the Members holding Equity Shares of the Company, through the Buyback, The sartier Buybacks were successfully completed in the month of April 2018, wherein 8,80,000 shares were bought back at a price of Rs. 500/- and in the month of October 2019, wherein 9,00,000 shares were bought back at a price of Rs. 550/-

After considering several factors and benefits to the Members holding Equity Shares of the Company, the Board decided to recommend the Buyback of maximum of 7.66.616 (Seven Lakhs Sady Six Thousand Six Hundred Soteen) Equity Shares (representing 5 53% of the total number of Equity Shares of the paid-up equity capital of the Company) at a price of Rs. 550/- (Rupees Five Hundred Fifty only) per Equity Share for an apgregate consideration of Rs. 42, 16, 38,800/- (Rupees Forty Two Crores Sideen Lakhs Thirty Eight Thousand Eight Hundred only). As the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it was necessary to obtain the consent of the shareholders of the Company, in the Buyback by www of a special resolution. As per Section 110 of the Act read with Rule 22(15)(g) of the Company anies (Management, and Administration) Rules, 2014, in respect of Buyback of Equity Shares, the consent of the shareholders of the Company to the Buyback is required to be obtained by means of Postal Ballot, provided that the Company may transact such business at the General Meeting if the facility of voting by electronic means under Section 108 of the Act is given to the shareholders. Accordingly, the consent of the shareholders of the Company to the Buyback was obtained by means of a special resolution passed at the Annual General Meeting and the results of the same were declared on Wednesday, August 11, 2021

#### Necessity of the Buyback: 21

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:

- The Buyback will facilitate the Company to return surplus cash to its shareholders thereby enhancing 65 the overall returns to the shareholders;
- (0)The Buyteck is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in hareholders' value
- The Buyback, which is being implemented through the Tender Offer route would involve sliccating to 683 the Small Shareholders the higher of: (a) the number of shares entitled 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"
- The Buyback gives an option to the shareholders of the Company, either to participate and get cash in seu of Eguity 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.

#### MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED:

The maximum amount required for Buyback will not receard Rs. 42, 16.38,800/- (Rupers Forty Two Crores Sobern Lakhs Thirty Eight Thousand Eight Hundrad only) excluding transaction costs. The said amount works out to 24.96% of the appregate of the fully paid-up capital and free reserves as par 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, as permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, 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 ent audited financial statements.

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

### BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK:

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 550/- (Rupses Rive Hundred Fifty only) per share. The Buyback Price has been arrived at after considering various factors 4.1 including, but not limited to the trends in the volume weighted average prices and closing price of the Eaulty Shares on BSE and MSE, where the Equity Shares of the Company are listed, the net-worth of the Company price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The details of the date and price of acquisition / (disposal) of the Equity Shares that each of the promoters intend to tender are set out below

### 1) Manhar G. Gandhi (HUF)

Date of Transaction/ Allobnent	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue *	12,200	10.00	10.00
	Sub-Tetal	12,200		
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	24,400	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(5,410)	500.00	5.00
15/10/2019	Shares bought back in Buyback Offer - 2019	(5.312)	550.00	5.00
and the second second	Total	13,678		

### 2) Manhar G. Gandhi (Small HUF)

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1968	Rights issue *	39,500	10.00	10.00
	Sub-Total	39,500		
22/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	79,000	, NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(9,024)	500.00	5.00
16/10/2019	Shares bought back in Buyback Offer - 2019	(8,514)	550.00	5.00
승규는 영화 회원들은 것이 같다.	Tetal	61,462		1000

#### Manhar G. Gandhi

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
30/12/1982	Hights issue *	1.05,700	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	1	
25/03/2008	Sub division of Face Value of Equity Shares from Re. 10/- each to Rs. 5/- each	5,22,400	NA	5.00
30/01/2009	Purchase	20,000	39.51	5.80
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 - 2010	(1,21,300)	550,00	5.00
	Total	2,94,805		
Reported & Read	L. INCOME.			

#### Bhupatrai G. Gandhi (HUF)

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue *	12,200	10.00	10.00
	Sub-Total	12,200		
25/03/2008	Sub division of Face Value of Equity Shares from Re. 10/- each to Rs. 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 Buytack Offer - 2019	(6.976)	550.00	5,00
Constant and the second	Total	10,387	-	

05104/1001	F.9120600	6,240		191.99
29/09/1997	Purchase	7,000	10.35	10.00
31/12/1998	Purchase	200	9.10	10.00
84/01/1999	Purchase	500	9.15	10.00
07/01/1999	Purchase	200	9.15	10.00
05/01/1999	Purchase	1,000	9.10	10.00
11/02/1999	Pumhase	2,200	9.25	10.00
15/03/1999	Pumhase	2,900	9.37	10.00
25/10/1009	Purchase	5.000	14.15	10.00
06/01/2000	Purchase	2,300	13,20	10.00
07/01/2000		1,900	13.27	10.00
	Purchase			
09/07/2001	Purchase	5,000	12.50	10.00
12/08/2003	Purchase	12,000	22.60	10.00
ACTION ST	Sub-Tetal	43,100	2.57	1.125
26/03/2008	Sub division of Face Value of Equity Shares from Re. 10/- each to Re. 5/- each	86,200	MA	5.00
27/03/2018	Shares bought back in Bustack Offer - 2018	(25,753)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(26,801)	550.00	5.00
2,194,346,69,194	Tatai	32,641		
A	19.001	02,941		
Gopi J. Gandhi	2	122 3 - 12	3	Section of the
ate of Transaction/	Nature of	Number of	Consideration	Face Valu
Alletment	Transaction	Equity Shares	Price (Rs.)	(Rs.)
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	5.000	15.33	10.00
	Purchase	900	15.15	10.00
25/02/1997				
27/02/1997	Purchase	300	15,15	10.00
14/03/1997	Purchase	16,200	14.43	10.00
17/03/1897	Purchase	5,500	15.00	10.D0
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
12/05/2003	Purchase	15,000	22,50	10.00
26/02/2004	Purchase	12,900	30.89	10.00
15/09/2006	Purchase	12,000	137.58	10.00
1910/9/20100	Sub-Total	98,500	191.00	19.04
THE REPORT OF				1 200
26/03/2808	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	1,97,800	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(29,196)	500.00	5.00
15/10/2019	Shares bought back in Buytack Offer - 2019	(25.067)	550.00	5.0
1011012	Total	1,40,537	200.00	30.05
	NVIII	1,40,337		
Jigna M. Gandhi late of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Valu (Rs.)
				10.00
09/07/2001	Pumitase		12.60	10.10
09/07/2001	Purchase	7,000	12.60	
12/08/2003	Purchase	7,080	22.60	10.00
12/08/2003 26/02/2004	Purchese Purchese	7,000 10,000 12,500	22.60 30.89	10.00 10.00
12/08/2003	Purchase Porchase Purchase	7,000 10,000 12,500 12,000	22.60	10.00 10.00
12/06/2003 26/02/2004 15/08/2006	Purchase Purchase Purchase Sub-Tetal	7,000 10,000 12,500 12,000 <b>41,800</b>	22,60 30,69 137,68	10.0 10.0 10.0
12/08/2003 26/02/2004	Purchase Porchase Purchase	7,000 10,000 12,500 12,000	22.60 30.89	10.0 10.0 10.0
12/06/2003 26/02/2004 15/08/2006	Purchase Purchase Purchase Sub-Tetal Sub-tetal Sub-division of Face Value of Equity Shame from Re. 10/- each to	7,000 10,000 12,500 12,000 <b>41,800</b>	22,60 30,69 137,68	10.00 10.00 10.00 5.00
12/08/2003 25/02/2004 15/09/2006 25/03/2008 27/03/2018	Purchase Purchase Purchase Sub-division of Face Value of Equity Shares from Re. 10/- each to Rs. 5/- each Shares tought back in Buytack Offer - 2018	7,000 10,000 12,500 12,000 <b>41,800</b> 83,600 (26,105)	22,60 30,69 137,68 NA 500,00	10.00 10.00 10.00 5.00 5.00
12/08/2003 25/02/2004 15/09/2005 25/03/2008	Purchase Purchase Purchase Sub-five and the second second second Sub-five and the second seco	7,000 10,000 12,500 12,000 <b>41,800</b> 83,600	22.60 30.69 137.68 NA	10.00 10.00 10.00 10.00 5.00 5.00 5.00
12/06/2009 26/02/2004 15/08/2006 26/03/2008 27/03/2018 18/10/2019	Purcitase Purcitase Purchase Sub-Tetal Sub-Tetal Sub-division of Face Value of Equity Shares from Re. 10V- each to Rs. 5V- each Shares bought back in Buytack Offer - 2018 Shares bought back in Buytack Offer - 2019 Tetal	7,000 10,000 12,500 41,800 83,600 (26,105) (25,542)	22,60 30,69 137,68 NA 500,00	10.00 10.00 10.00 5.00 5.00
12/06/2009 26/02/2004 15/08/2006 26/03/2008 27/03/2018 18/10/2019 Karishma J. Gand	Purchase Purchase Purchase Sub-Tetal Sub-Tetal Sub-division of Face Value of Equity Shares from Re. 10,4- each to Re. 54- each Shares bought back in Bayback Offer - 2018 Shares bought back in Bayback Offer - 2019 Tatal Natal	7,000 10,000 12,800 41,800 83,600 (25,942) 31,553	22.60 30.89 137.68 NA 500.00 550.20	10.00 10.00 10.00 5.00 5.00
12/06/2003 26/02/2004 15/08/2006 26/03/2008 27/03/2018 18/10/2019 Karishma J. Gand ate of Transaction/	Purchase Purchase Purchase Sub-Tretal Sub-theal Su	7,000 10,000 12,000 12,000 41,800 83,600 (25,942) 31,553 Number of	22.60 30.89 137.68 NA 500.00 550.00 Consideration	10.00 10.00 10.00 5.00 5.00 Face Value
12/06/2009 26/02/2004 15/08/2006 26/03/2008 27/03/2018 18/10/2019 Karishma J. Gand	Purchase Purchase Purchase Sub-Tetal Sub-Tetal Sub-division of Face Value of Equity Shares from Re. 10,4- each to Re. 54- each Shares bought back in Bayback Offer - 2018 Shares bought back in Bayback Offer - 2019 Tatal Natal	7,000 10,000 12,800 41,800 83,600 (25,942) 31,553	22.60 30.89 137.68 NA 500.00 550.20	10.00 10.00 10.00 5.00 5.00
12/06/2003 26/02/2004 15/08/2006 26/03/2008 27/03/2018 18/10/2019 Karishma J. Gand ate of Transaction/ Allebnent	Purchase Purchase Purchase Sub-Tretal Sub-tretal Sub division of Face Value of Equity Shares from Re. 10/- each to Rs. 5/- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Tabal Nature of Transaction	7,000 10,000 12,000 12,000 12,000 83,600 83,600 (25,942) 31,553 Number of Equity Shares	22.60 30.89 137.68 NA 500.00 550.00 Consideration Price (Rs.)	10.00 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.)
12/06/2003 26/02/2004 15/08/2006 26/03/2008 27/03/2018 18/10/2019 Karishma J. Gand late of Transaction/ Allubrent 30/12/1992	Purchase Purchase Purchase Purchase Sub-Tretal Sub division of Face Value of Equity Shares from Re. 10V- each to Re. 5V- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Tatal N N Nature of Transaction Rights issue *	7,000 10,000 12,000 41,000 41,000 (26,105) (25,942) 31,353 Number of Equity Shares 1,09,500	22.60 30.89 137.68 NA 500.00 550.20 Consideration Price (Rs.) 10.00	10.00 10.00 10.00 5.00 5.00 5.00 Face Valu (Rs.) 10.00
12/06/2003 26/02/2004 15/08/2006 26/03/2008 27/03/2018 12/10/2019 Karishma J. Gand late of Transaction/ Allatment 30/12/1962 25/09/1997	Purchase Purchase Purchase Purchase Purchase Sub-Tretal Sub-Tretal Sub-Tretal Shares from Re. 10/- each to Rs. 5/- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Tabl Nature of Transaction Rights issue * Purchase	7,000 10,000 12,000 41,800 83,600 (25,942) 31,853 Humber at Equity Shares 1,03,500 4,000	22.60 30.89 137.68 NA 500.00 550.00 <b>Consideration</b> <b>Price (Rs.)</b> 10.00 11.15	10.00 10.00 10.00 5.00 5.00 Face Valu (Rs.) 10.00 10.00
12/06/2003 26/02/2004 15/08/2006 26/03/2008 27/03/2018 18/10/2019 Karishma J. Gand late of Transaction/ Allubrent 30/12/1992	Purchase Purchase Purchase Purchase Sub-Tretal Sub division of Face Value of Equity Shares from Re. 10V- each to Re. 5V- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Tatal N N Nature of Transaction Rights issue *	7,000 10,000 12,000 41,000 41,000 (26,105) (25,942) 31,353 Number of Equity Shares 1,09,500	22.60 30.89 137.68 NA 500.00 550.20 Consideration Price (Rs.) 10.00	10.00 10.00 10.00 5.00 5.00 5.00 Face Value (Rs.)

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28/09/1999	Purchase	4.300	12.85	10.00
09/05/2000	Purchase	100		10.00
11/05/2000	Purchase	200	13.20	10.00
31/05/2002	Purchase	100		10.00
03/02/2004	Purchase	250	30.00	10.00
a the second	Sub-Total	1,22,150		
26/08/2008	Bub division of Face Value of Equity Shares from Rs. 10/- each to	2,44,300	NA	5.00
27/03/2018	Rs. 5/- each	112 2201	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019	(13,790) (13,872)	550.00	5 00
18/10/2019	Total	2,16,638	990.00	5.00
4) Karan Manoj Gand	hi			
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
29/05/1997	Purchase	4,000	10.35	10.00
12/11/1908	Purchase	8,000	8.85	10.00
	Sub-Total	12,000		
26/03/2006	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	24,000	NA	5,00
27/03/2018	Shares bought back in Buyback Offer - 2018	(13,528)	500.00	5.00
18/05/2018	Promoter inter-se Transfer - Gift	99.600		5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(21,209)	550.00	5.00
	Total	88,763		
5) Rahul Jayesh Gam				
Date of Transaction/	Nature of	Number of	Consideration	Face Value
Allotment	Transaction	Equity Shares	and the second se	(Rs.)
30/01/2009	Purchase	4,300	38.52	5.00
02/02/2009	Purchase	3,000		5.00
	Sub-Total	7,300		
27/03/2018 08/04/2019	Shares bought back in Buyback Offer - 2018 Promoter Inter-se Transfer - Bift	(3,880) 50.000		5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	67,561)		5.00
110/110/20118	Total	45.759	555.00	4.44
6) Jigna Nilest Meht		1		
Date of Transaction/	Nature of	Number of	Consideration	Face Value
Allotment	Transaction	Equity Shares	Price (Rs.)	(Rs.)
As on 26/03/2008	Sub divided Equity Shares of Face Value of Rs. 5/- each	47,200	NA	5.00
12/02/2019	Market Sale	20		5.00
18/10/2019	Sub Total Stares bought back in Buyback Offer - 2019	47,180 (3,546)	550.00	5.00
10/10/2010	Total	43,634	330.00	0.08
7) Nijesh Vinedraj Me		1 10000		
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
As on 26/03/2008	Sub divided Equity Shares of	8,800	NA	5.00
	Face Value of Rs. 5/- each	1. 2263		- 102A
18/10/2019	Shares bought back in Buyback Other - 2019 Tetal	8,139	550.00	5.00
01 B M Candhi Imm		0,108		
8) B. M. Gandhi Inves	Nature of	Number of	Consideration.	From Mater
Date of Transaction/ Allotment	Transaction	Equity Shares	CALCERCE PERCENT	Face Value (Rs.)
23/05/1985	IPO *	1.32.150	a cross decised	10.00
30/12/1992	Rights Issue *	1,82,150	10.00	10.00
200/12/100C	Sub-Total	2,91,650	10.00	10.00
15/09/2006	Sale	(12,000)	135.32	10.00
No. of the later	Sub-Total	2,79,650	1.0.0	
26/03/2005	Sub division of Face Value of Equity States from Rs. 10/- each	5,59,300	NA	5.00
11-04-0171-07121-1	ALCONTRACTOR AND A CONTRACTOR AND A			E 00
9720.00+0	to Rs. 5/- each	100 0101	602.02	
27/09/2018	Shares bought back in Buyback Offer - 2018	(42,912) (53,816)	500.00	
27/08/2018 18/10/2019	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019	(38,516)	550.00	
18/10/2019	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total		550.00	
18/10/2019 9) Gandhi Finanse Co	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP	(38,516) 4,77,572	650.00	5.00
18/10/2019 9) Gandhi Finance Co Date of Transaction/	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total • LLP Nature of	(38,516) 4,77,572 Number of	650.00 Consideration	5.00
18/10/2019 9) Gandhi Finance Co Date of Transaction/ Allotment	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total . LLP Nature of Transaction	(38,516) 4,77,572 Number of Equity Shares	550.00 Consideration Price (Rs.)	5.00 Face Value (Rs.)
18/10/2019 9) Candhi Finance Co Date of Transaction/ Allotment 23/05/1986	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Tetal LLP Nature of Transaction IPC *	(38,516) 4,77,572 Number of Equity Shares 13,780	550.00 Consideration Price (Rs.) 10.00	5.00 Face Value (Rs.) 10.00
18/10/2019 9) Gandhi Finance Co Date of Transaction/ Allotment 23/05/1988 25/01/1988	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPC * Rights basue *	(38,616) 4,77,572 Number of Equity Shares 13,760 5,920	550.00 Consideration Price (Rs.) 10.00 10.00	5.00 Face Value (Rs.) 10.00 10.00
18/10/2019 9) Candhi Finance Co Date of Transaction/ Allotment 23/05/1986	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Tetal LLP Nature of Transaction IPC *	38,516 4,77,572 Number of Equity Shares 13,780 5,920 2,47,500	550.00 Consideration Price (Rs.) 10.00 10.00 10.00	5.00 Face Value (Rs.) 10.00 10.00
18/10/2019 9) Gandhi Finance Co Date of Transaction/ Allotment 23/05/1988 25/01/1988	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPO * Rights base * Rights base *	(38,616) 4,77,572 Number of Equity Shares 13,760 5,920	550.00 Consideration Price (Rs.) 10.00 10.00 10.00	5.00 Face Value (Ps.) 10.00 10.00 10.00
18/10/2019 9) Gandhi Finance Co Date of Transaction/ Allotment 23/05/1988 30/12/1988 30/12/1992 15/09/2005	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total . LLP Nature of Transaction IPC * Rights Issue * Rights Issue * Sub-Total Sale Sale	(38,516) 4,77,572 Number of Equity Shares 13,760 5,920 2,47,500 (12,000) 2,55,200	550.00 Consideration Price (Rs.) 10,00 10,00 10,00 10,00 136.32	5.00 (Rs.) 10.00 10.00 10.00 10.00
18/10/2019 9) Gandhi Finance Ce Date of Transaction/ Allotment 23/05/1986 25/01/1988 30/12/1992	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPCI * Rights base * Rights base * Rights base * Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sub-Total Sale Sub-Total Sub-	(38,616) 4,77,572 Number of Equity Shares 13,780 5,920 2,47,500 2,67,200 (12,000)	550.00 Consideration Price (Rs.) 10,00 10,00 10,00 10,00 136.32	5.00 (Rs.) 10.00 10.00 10.00 10.00
18/10/2019 9) Gandhi Finance Ce Date of Transaction/ Allotment 23/05/1988 30/12/1988 30/12/1982 15/09/2005 25/03/2008	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPC * Rights Issue * Rights Issue * Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sale Sub-Total Sale	(38,516) 4,77,572 Rumber of Equity Shares 13,780 5,920 2,47,500 2,67,200 (12,000) 2,55,200 5,10,400	550.00 Price (Rs.) 10,00 10,00 10,00 10,00 10,00 10,00	5.00 (Rs.) 10.00 10.00 10.00 10.00 5.00
18/10/2019 9) Gandhi Finance Ca Date of Transaction/ Allotment 22/05/1988 30/12/1982 15/09/2005 25/03/2008 27/03/2018	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total ALLP Nature of Transaction IPC * Rights Issue * Sub-Total Sale Sub-Total Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	(38,516) 4,77,572 Rumber of Equity Shares 13,760 5,920 2,47,500 (12,000) 2,55,200 5,10,400 (39,159)	550.00 Price (Rs.) 10.00 10.00 10.00 10.00 136.32 NA 500.00	5.00 Face Value (Rs.) 10.00 10.00 10.00 5.00 5.00
18/10/2019 9) Gandhi Finance Ce Date of Transaction/ Allotment 23/05/1988 30/12/1988 30/12/1982 15/09/2005 25/03/2008	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPC * Rights Issue * Sub-Total Sub-Tot	(38,516) 4,77,572 Rumber of Equity Shares 18,760 5,920 2,47,500 2,67,200 (12,000) 5,52,000 5,10,400 (30,159) (35,422)	550.00 Price (Rs.) 10,00 10,00 10,00 10,00 10,00 10,00	5.00 Face Value (Rs.) 10.00 10.00 10.00 5.00 5.00
18/10/2019 9) Gandhi Finance Ca Date of Transaction/ Allotment 23/05/1986 25/01/1988 30/12/1982 15/09/2006 26/03/2008 27/03/2018 18/10/2019	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPC * Rights Issue * Rights Issue * Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Stares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2018	[38,516] 4,77,572 Rumber of Equity Shares 13,760 5,920 2,47,500 2,67,200 (12,000) 2,55,200 5,10,400 5,10,400 (30,159) (35,422) 4,35,819	550.00 Prize (Rs.) 10,00 10	10.00 10.00 10.00 5.00 5.00 5.00
18/10/2019 9) Gandhi Finance Ca Date of Transaction/ Allotment 23/05/1986 25/07/1988 30/12/1982 15/09/2006 26/03/2008 27/03/2018 18/10/2019 18/10/2019 bte: None of the From	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPC * Rights base * Rights base * Rights base * Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total Dess mentioned hereinabove has acquired	(38,516) 4,77,572 Equity Shares 13,760 5,920 2,47,500 2,67,200 (12,000) 5,10,400 (30,159) (35,422) 4,35,421 4,35,5119 any shares for	550.00 Price (Rs.) 10,00 10	5.00 Face Value (Rs.) 10.00 10.00 10.00 5.00 5.00 5.00 ser then cast
18/10/2019 9) Gandhi Finance Ce Date of Transaction/ Allotment 23/05/1986 25/01/1988 30/12/1992 15/09/2006 25/03/2008 27/03/2018 18/10/2019 Exte: None of the Prom The relevant document	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPO * Rights base * Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sale (Offer - 2018 Shares bought back in Buyback Offer - 2019 Total Salers manifored hereinabove has acquisition by i	(38,516) 4,77,572 Equity Shares 13,780 5,920 2,47,500 2,67,200 (12,000) 5,10,400 5,10,400 (39,159) (35,422) 45,5219 any shares for o the Promoters for	550.00 Price (Rs.) 10,00 10	5.00 Face Value (Rs.) 10.00 10.00 10.00 5.00 5.00 5.00 ser than cast
18/10/2019 9) Gandhi Finance Co Date of Transaction/ Allotment 22/05/1988 25/01/1988 30/12/1992 15/09/2008 25/03/2008 27/03/2018 18/10/2019 bite: None of the From The relevant document valable and the same	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total ALLP Nature of Transaction IPC * Rights Issue * Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Sub-Total Shares from Fis. 10/- each to Fis. 5/- each Shares bought back in Buyback Offer - 2019 Total Shares bought back in Buyback Offer - 2019 Total Set as acquired hereinabove has acquired to showing the exact date of acquisition by is based on certificates given by the Com	(38,516) 4,77,572 Rumber of Equity Shares 13,750 2,67,200 (12,000) (12,000) (12,000) (12,000) (12,000) (13,52,200 (13,000) (13,52,200) (13	550.00  Consideration Price (Rs.)  10.00 10.00 10.00 135.32 NA  500.00 550.00 consideration ath rel PG / Fights	5.00 Face Value (Rs.) 10.00 10.00 10.00 5.00 5.00 5.00 5.00 5
18/10/2019 9) Gandhi Finance Ca Date of Transaction/ Allotment 23/05/1988 25/01/1988 30/12/1992 15/09/2005 26/03/2008 27/03/2018 18/10/2019 18/10/2019 IB/10/2019 IB/10/2019 IB/10/2019 IB/10/2019 IB/10/2019	Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 Total LLP Nature of Transaction IPO * Rights base * Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sub-Total Sale Sale (Offer - 2018 Shares bought back in Buyback Offer - 2019 Total Salers manifored hereinabove has acquisition by i	(38,516) 4,77,572 Rumber of Equity Shares 13,750 2,67,200 (12,000) (12,000) (12,000) (12,000) (12,000) (13,52,200 (13,000) (13,52,200) (13	550.00  Consideration Price (Rs.)  10.00 10.00 10.00 135.32 NA  500.00 550.00 consideration ath rel PG / Fights	5.00 Face Value (Rx.) 10.00 10.00 10.00 10.00 5.00 5.00 5.00

- The Company has not undertaken a Buyback of any of its securities during the period of one year immediately 8.3 preceding the date of the Board meeting:
- 8.4 The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement during the implementation of the Suyback The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment 8.5
- 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 ny financial institution or banking company.
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act. The Company shall not make any offer of Buyback within a period of one year reckoned from the date of the 8.7
- uyback period, as defined in the Buyback Regulations;
- 8.8 The Company shall not issue and allot any shares or other specified securities (including ESDPs) including by way of bonus, till the date of expiry of the Buyback period;
- 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 8.9 shareholders who have tendered their equity shares in the Buyback. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than

#### Auditor's Responsibility;

- Pursuant to the requirement of the Buytack Republions, it is nur responsibility to provide a reasonable assurance whether we have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2021;
- 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
- If the Board of Directors of the Company, in their meeting held on June 22, 2021 have formed the opinion H. as specified in Clause (k) of Schedule I to the Buytack 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 in the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the opposed textback 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 compty with the ethical requirements of the Code of Ethics issued by the institute of Charterett Accountants of India

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

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

- 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 at their meeting held on June 22, 2021
- 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 linancial statements of the Company as at and for the year ended March 31, 2021.
- The Board of Directors of the Company, in their meeting held on June 22, 2021 have formed their opinion as specified in clause (x) 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

- This report has been issued at the request of the Company solely for use of the Company
- 10 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 10
- to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, dnaft 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, stocik 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
- for providing to the Managere appointed by the Company, each for the purpose of extiripulatiment of equity shares and may not be suitable for any other purpose.

For Shashikant J. Shah & Co.

Chartered Accountants (Firm Registration No: 109996W)

Nikunj S. Shah

Partner

Membership No. 112857 UDW: 21112867AAAAAW9620 June 22, 2021 Mumbai

#### Annerure A

Statement of permissible capital payment (including premium) as at March 31, 2021 The amount of permissible capital payment (including premium) towards the proposed buyback of equity stares 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 Match 31, 2021 -

Particulars as on March 31, 2021		Amount (Bs.)
Paid up capital (1,29,18,616 shares of Rs.5/- each)	A	6,45,93,080
Free Reserves		La constanti a constanti
<ul> <li>Profit and loss account balance</li> </ul>		162,44,28,999
<ul> <li>Securities Premium</li> </ul>		
<ul> <li>General Reserve</li> </ul>		+
Tatal Free Reserves	8	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)		\$2,22,55,520

### For Shashikant J. Shah & Co.

Chartered Accountants

(Firm Registration No. 109996W)

### Nikunj S. Shah

Partner Membership No. 112867 UDIN: 21112867AAAAAW9820

Mumbai, June 22, 2021 Unstante

#### RECORD DATE AND SHAREHOLDER ENTITLEMENT 11.

- 11.1 As required under the Buyback Regulations, the Company has fixed Friday, August 27, 2021 as the "Record Date" for the purpose of determining the entitlement and the names of the shamholders holding Equity Shares, who will be eligible to participate in the Buyback.
- 11.2 The Equity Shares proposed to be bought back by the Company as a part of the Buyhack shall be divided into two categories
- Reserved category for Small Sharsholders ("Reserved Category"); and
- (b) General category for all Eighte Shareholders other than Small Shareholders ("General Category") 11.3 As defined in the Regulation 2()(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, of not more than Rs. 2,00,000/
- (Rupess Two Lakhs only)
   11.4 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of (a) 15% (litteen percent) of the number of Equity Shares which the Company proposes to buyback or (b) number of Equity Shares to which the Small Shareholders are entitled, as per the shareholding of Small Shareholders as on the Record Date. 11.5 Based on the holding of Equity Shares as on the Record Date, the Company will determine the entitiement
- of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company shall purchase from Eligible Shareholders will be based on the total number of Equity Shares tender Accordingly, in the event of overall response to the Tender offer being in excess of the Buyback Offer Size the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.
- 11.6 In order to ensure that the same Eloitie Shareholder with multiple demat accounts / folios does not receive higher entitlement under the Small Shereholder category, the Company will club together the Equily Shares held by such Eligible Shareholders with a common 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 Sharas held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Stereholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholdors 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 calendary and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on informatio prepared by the registrar ("Registrar") as per the shareholder records received from the Depositories. 11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall list be accepted, in proportion to the Equity Stares tendered over and above their entitiement in the offer by Eigible Shareholders in that category, and thereafter from Eigible Shareholders who have tendered over and above their entitlement in the other category. 11.8 Eligible Shareholders' participation in the Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Steres accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback. without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eigible Shareholders, if any 11.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eigible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholider is not a round number (i.e. not a multiple of 1 Equity Share), then the hisctional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Shares may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares. 11.10 The Equity Stares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender / offer form indicating the entitlement If the Eligible Stareholder for participating in the Buyback. 11.11 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 which will be sent in due course to the Eligible Shareholders as on the Record Date. Eligible Sellers which have registered their email do with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eigible Sellers wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned below.

and can register themselves by using quick unique client code ("UCC") facility through the BSE / NSE registered stock broker (after submitting all details as may be required by such BSE / NSE registered stock broker in compliance with applicable law), in case the Eligible Shareholders are unable to register using UCC facility through any other BSE / NSE registered broker. Eligible Shareholders may approach Company's Broker Le., M/s. Delat and Broachs Stock Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

- 127 Modification / cancellation of orders will be allowed during the testdering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "ons" bid for the purposes of acceptance. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the
- 12.8 website of BSE (www.basindia.com) and NSE (www.naaindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of 12.9 the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India Act, 1934,
- 12,10 Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Bigble Seller and / or the Seller Member through which the Equity Shareholder places the bid
- Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form
- 12.11.1 Eligible Shareholders who deale to tander their Equity Shares in the dematerialised form under the Bugback will have to do so through their respective Seler Member by indicating to their Seler Member the details of Equity Shares they intend to tender under the Buyback.
- 12.11.2 The Seller Member will be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Bigible Shareholder will need to transfer the tendered Equity Shares to Indian Clearing Corporation Limited on the National Boourities Clearing Corporation Limited, as may be applicable ("Clearing Corporations") by using the settlement number or special account of Creating Corporation through the early say-in mechanism as prescribed by the Depositories. This shall be validated at the time of order / bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which will be asued at the time of issue opening by the Clearing Corporation.
- 12.11.3 For Custodian participant orders for demateria/zed Eguity Shares, early psy-in is mandatory prior to continnation of order by pustodian. The Custodian Participant will continm / reject the orders not later Bian the closing of brading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders will be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification will revoke the custodian confirmation and the revised order will be sent to the custodian again for opin/virtuation
- 12.11.4 Upon placing the bid, the Seller Member will provide a Transaction Registration SEp ("TR\$") generated by the Exchange bidding system to the Elipible Shareholder on whose behalf the bid has been placed The TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 12.11.5 The Buyback from the Eligible Shareholders who are residents outside india including foreign corporate bodies (including enstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indiane, members of foreign nationality, if any, shall be subject to the 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 also subject to the receipt / provision by such Bigble Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 12.11.6 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted
- Equity Shares held in the Physical form.
- In accordance with SEBI's circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/ 12.12.1 144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the lender offer route. However, such tendering shall be as per the provisions of the Buyback Reputations
- 12.12.2 Eligible Strareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Selier Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares). (ii) original share certificate(s), (iii) valid share bransfer form(s)/ Form SH-4 duy filed and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (w) set attested copy of PAN Card(s) of all Eightie Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original sharsholder is decessed, etc., as applicable, in addition, if the address of the Bigble Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-etested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identify card or passport
- 12.12.3 Based on these documents, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TPS generated by the exchange oldding system to the Eligible Shareholder TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 12.12.4 Any Seller Member / Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buytsack i.e. KFin Technologies Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the other closing date. The envelope should be super scribed as "Gandhi Special Tubes Limited - Buyback 2021". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 12.12.5 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'
- 12.12.6 in case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shareo domaterialised is completed well in time so that they can participate in the Buyback before the closure of the tendening period of the Buyback.
- 12.12.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any, 12.13 Method of Settlement
- Upon finalization of the basis of acceptance as per Buyback Regulations.
- 12.13.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary
- market and as intimated by the Clearing Corporation from time to time. 12.13.2 The Company will transfer the consideration pertaining to the offer through Company's Broker who in turn will make the funds pay-in to the Clearing Corporation's Bank account on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Eligible Shareholders will receive funds payout in their bank account attached with Depository Account from the Clearing Corporation. The psyment of consideration to all Eighle Shareholders validly participating in the Buyback will be made in ridian National Rupees ("INR")
- 12.13.3 The Equity Shares bought back in the demat form while transferred directly to the escrow account of the Company ("Demat Escrew Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Denst Escrow Account on receipt of the Foulty Shar the clearing and settlement mechanism of the Stock Exchange 12.13.4 In case of Eigible Selens where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Sellers. For this urpose, the client type details would be collected from the Registrar to the Buyback. 12.13.5 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Eguity Shares, due to rejection or due to nonacceptance of shares under the Buyback. 12.13.6 Excess demat shares or unaccepted demat shares. If any tendered by the Eligible Shareholders will be transferred by the Clearing Corporation directly to the Eligible Shareholders' DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Selier Members depository pool account fur onward transfer to the Eigible Shareholder In case of Custodian Participant orders, excess demat shares or unaccepted demat shares. If any, will be returned to the respective Custodian depository pool account. The Custodian Participants will return these unaccepted shares to their respective clients on whose behalt the bids have been placed. 12.13.7 If Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank due to any reasons, then the amount payable to the Eligible Sharsholders will be transferred to the Seller Member for orward transfer to the Eligible Sharsholdet. 12.13.8 Every Seller Member who puts in a valid bid on behalt of an Eligible Shareholder, must issue a contract note for the Equity Shares accepted in the offer. The Company's Broker must also issue a contract note to the Company for the Equity Shares accepted under the Buyback. 12 13 9 Elicible Shareholders who intend to participate in the Buyback should consult their respective Seler embers for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to beer or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders. 12.13.10 The settlements of fund obligation for Equity Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. 12.13.11 The Equity Shares lying to the credit of the Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Reputations. 13.

- 8:10 twice the paid-up capital and free reserves after the Buyback as prescribed under the Act, rules made thereunder and the Buyback Regulations;
- 8.11 There is no pendency of any scheme of amalgamation or compromise or amangement pursuant to the provisions of the Act, as on date.
- 8.12 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; 8.13 The Company, as per the provisions of Section 68(8) of the Act, will not issue same kind of shares or other
- curtles 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, sweal equity or conversion of preference shares or determines into equity shares;
- 8.14. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public nnouncement of the offer to Buyback is made:
- 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; The Company shall transfer from its free reserves; a sum equal to the nominal value of the Equity Shares.
- 8.16 purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shell be disclosed in its subsequent audited balance sheet.
- The special resolution approving the Buyback will be valid for a maximum period of one year from the date 8.17 of passing the said special resolution (or such extended period as may be permitted under the 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.
- The equity shares bought back by the Company will be computed in the manner prescribed 8.18 inder the Buyback Regulations and the Act and will not be held for re-issuance:
- 8.19. The company shall not directly or indirectly purchase its own shares or other specified securities (a) through any subsidiery company including its own subsidiary companies, (b) through any investment company or group of investment companies; and
- The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Act within seven (7) days of the last date of completion of the Buy-back. 8.20

### CONFIRMATIONS BY THE BOARD:

The Board has continned that it has made a full enquiry into the affairs and prospects of the Company and has med the opinion that:

- Immediately following the date of the Board meeting and the date on which the result of special resolution 9.1 passed by the members at Annual General Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board meeting 9.2 approving the Surback as well as for the year immediately following the date on which special resolution passed by the members at the Annual General Meeting, 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 fail 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 Special Resolution;
- 9.3 In forming an opinion as atomsaid, 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
- event applicable) and the insolvency and Bankruptcy Code, 2016 (to the extent notified and in force). REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR'S ON THE 10. PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY **Q**vote

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### The Board of Directors

### Gandhi Special Tubes Limited

201-204 Plaza, 2nd Floor 55 Hughes Road, Next to Dharem Palace, Mumbai - 400007 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")
- is Report is issued in accordance with the terms of our engagement letter dated June 22, 2021
- 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 31\* March, 2021 (hereinofter reterred to as the "Statement"). This statement has been prepared by the Management, which we have initialed 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 SEB Buyback Regulatione, 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.

11.12 Eligible Sellers which have not registered their email ids with the depositories / the Company, shall be dispatched the Latter of Offer through physical mode.

#### 12. PROCESS AND METHOD TO BE ADOPTED FOR BUY BACK

- The Buyback is open to all Eligible Shareholders / beneficial owners holding Equity Shares of the Company either in physical and / or in demoterialized form as on the Record Date I.e., Friday, August 27, 2021, as per the records made available to the Company by the Depositories. An Eigible Shamholder who wishes
- to tender their shares in the Buytack must have an active trading account. The Buytack shall be implemented using the "Mechanism for acquisition of shares through Stock 12.2 Exchange' notified by the SEBI Circulars, and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may
- be permitted by taw from time to time. For implementation of the Buyback, the Company has appointed M/s, Datai and Breacha Stock Breking 12.3 Private Limited as the Registered Broker to the Company ("the Company's Broker") to facilitate th process of tendering of Equity Shares through stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyeack would be made by the Company. The contact details of the Company's Broker are as follows:

### **Datal and Broacha Stock Broking Private Limited**

506, Maker Chambers V, Nartman Point, Mumbai 400021 Contact Person: Ms. Khushbu Shah Tet +91-22-67141414

Email: khushbu.shah@dalal-broache.com Webeite: www.d.alai-broacha.com BSE/NSE SEEI Registration No: INZ006210337 Validity Period: Pentranent Registration

- CIN: U67120MH1997PTC111188 The Company will request the Stock Exchanges, i.e., BSE and NSE, to provide a separate acquisition 12.4 window ("Acquisition Window") to tacilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback, Accordingly, Equity Shares may be tendered in the Buyback through ether BSE or NSE. BSE would be the designated stock exchange for the Buyback. The details of the Acquisition Window will be specified by the Indian Stock Exchanges from time to time.
- 12.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Eligible Shareholders through their respective stock brokers (each, a "Seller Member" during normal trading hours of the secondary market. In the tendering process, the Company's Broke may also process the orders received from the Bigible Shareholders after Eligible Sellers have completes their KYC requirement as required by the Company's Broker.
- in the event the Seller Member(s) of any Eig bie Stareholder is not registered with BSE/NSE as a trading member / stock broket then that Eigble Shareholder can approach any BSE/NSE registered stock broker 12.6

### COMPLIANCE OFFICER

## Mr. Jitendra Khadye Company Secretary & Compliance Officer Gandhi Special Tubes Limited

201-204, 2<sup>nd</sup> Roor, Plaza, 55 Hughes Road, Next to Dharam Palace, Mumbai - 408 007, Maharashtra, India Tet. +91-22-23834179 Email: complianceofficen@gandhitubes.com

Investors may contact the Compliance Officer for any clarification or to address their grievances. If any, during office hours i.e. 10 a.m. to 5 p.m., Indian Standard Time on all working days except Saturday, Sunday and Public holidays

### REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Share Transfer Agent during working hours Le 10 a.m. to 6 p.m., on all working days except Saturday. Sunday and Public holidays, at the following address:

KFin Technologies Private Limited Selemium, Tower B. Plot No 31 – 32.

K FINTECH Gachbow Financial District, Nanakrainguda Hydorabad 500032, India Tet: +91:40:67182222, Fax: +91:40-23431551 Toll Free No.; 1800 309 4001 Contact Person: Wr. Murall Krietina. E-meil: gstl.buyback2021@kdintach.com SEBI Registration Number: INR000000221. Validity Period: Permanent Registration

### 15. MANAGERS TO THE BUYBACK Prime Securities Limited



1109/1110, Maker Chambers V, Nariman Point, Mumbel 400021, Maharashtra, India. Tet +91-22-61842525, Fax +91-22-24970777, Contact Person: Mr. Apurva Doshi, Email: gst\_buybeckt@primesec.com SEBI Registration Number: MB/INM000000750. Validity Period: Permanent Registration

#### DIRECTORS' RESPONSIBILITY 16.

Place: Mumbel,

Date: August 11

As per Regulation 24(I)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for the information contained in this Public Announcement and confirm that such document contains true, factual and material information and does not contain any misleading information. For and on behalt of the Board of Directors of

		BANUHI	I SPECIAL TUBES LIMITED
	5d/-	50'-	56'-
	Mr. Manhar G. Gandhi	Mr. Jayesh Gandhi	Mr. Jitendra Khadye
in the second	Managing Director	Director	Company Secretary
1, 2021	DXNL 00041190	DW: 00041330	Membership No: 61403

