

Gandhi Special Tubes Ltd.

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

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

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

August 12, 2021 CIN.: L27104MH1985PLC036004

TÜV 150 9001:2008 & 180/TS 16949:2009

Corporate Relationship Department

BSE LIMITED

1st floor, Phiroze Jeejeebhoy Towers

Dalal Street.

Mumbai - 400 001.

Scrip Code: 513108

The Manager

Listing Department

THE NATIONAL STOCK EXCHANGE O

INDIALTD

Exchange Plaza Plot No C/1., G Block Bandra-Kurla Complex, Bandra (East)

Mumbai - 400051.

Company Code: GANDHITUBE

Dear Sir / Madam,

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

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

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

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

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Gandhi Special Pubes Limited

Jitendra Khadye

Company Secretary & Compliance Officer

(Membership No: A61403)



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

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



RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

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

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

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

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

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

For GANDHI SPECIAL TUBES

//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

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

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

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

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

The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback. c) Maximum Price at which the Equity Shares are proposed to be bought back and the basis of arriving at the price of the Buyback:

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

The Maximum Buyback Price represents:

i) Premium of 88.26% and 88.06% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

ii) Premium of 35.40% and 35.25% over the closing price of the Equity Share on BSE and on NSE, respectively, as on Tuesday, June 15, 2021, being the date on which the Company intimated the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

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

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

e) Method to be adopted for the Buyback:

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

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

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

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

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

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

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

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

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

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

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

f) Time limit for completing the Buyback:

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

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

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

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

 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	3,37 73.39
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

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

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

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

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

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

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

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

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

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

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

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

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

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

1) Manhar G. Gandhi (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	5,410	- 500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	5,312	550.00	5.00
	Total	13,678		

2) Manhar G. Gandhi (Small HUF)

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
25/01/1988	Rights Issue *	39,500	10.00	10.00
	Sub-Total	39,500	30.10	4.00
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
3000-0	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		9-16-10-1

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
and the second s	Sub-Total	39,400		1 3 3 3 4 2 30 30 30
26/03/2008	Sub division of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each	78,800	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	8,678	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	8,162	550.00	5.00
	Total	61,960		

6) Bhupatrai G. Gandhi

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

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

7) Jayesh M. Gandhi

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

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

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	10.00
06/03/2002	Purchase	1,370	15.10	10.00
04/03/2002	Purchase	200	14.10	10.00
10/08/2001	Purchase	10,900	10.80	10.00
06/07/2001	Purchase	6,000	13.15	10.00
05/07/2001	Purchase	100	14.20	10.00
06/06/2001	Purchase	6,700	13.40	10.00
22/03/2000	Purchase	500	12.15	10.00
13/03/2000	Purchase	1,300	12.65	10.00
16/12/1999	Purchase	1,000	13.70	10.00
29/10/1999	Purchase	1,000	13.40	10.00
28/09/1999	Purchase	- 1,300	12.12	10.00

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	1	
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	STILL SAFELLE STATES	
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

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Total	2,10,030	

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		Markett
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	200-2014-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	

16) Jigna Nilesh Mehta#

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

	₹5/- each			
12/02/2019	Market Sale	20	354.21	5.00
	Sub Total	47,180		
18/10/2019	Shares bought back in Buyback Offer - 2019	3,546	550.00	5.00
11/2-4/1-1-1-1	Total	43,634		

17) Nilesh Vinodrai Mehta#

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

18) B. M. Gandhi Investment Co. LLP

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

19) Gandhi Finance Co. LLP

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (₹)	Face Value (₹)
23/05/1986	IPO*	13,780	10.00	10.00
25/01/1988	Rights Issue *	5,920	10.00	10.00
30/12/1992	Rights Issue *	2,47,500	10.00	10.00
- Pastilian	Sub-Total	2,67,200		
15/09/2006	Sale	12,000	136.32	10.00
	Sub-Total	2,55,200	1	
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
113.2	Total	4,35,819		

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

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:

^{*} 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.

- 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)	A	6,45,93,080
Free Reserves		
Profit and loss account balance		162,44,28,999
Securities Premium		
General Reserve		-
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;
- ii) 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 Person:

Jitendra Khadye

Tel

022-23634179

Email

complianceofficer@gandhitubes.com

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

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

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

//Certified True Copy//

For Gandhi Special Tubes Limited

Manharlal G. Gandhi,

Managing Director

DIN: 00041190

Address: 303, Mangal Kunj, A Block,

2 Mount Pleasant Road, Near Varsha Bunglow,

Malabar Hill, Mumbai - 400 006

Registered Office: 201-204, 2" Floor, Plaza, 55 Hughes Road, Next to Dharam Palace,
Mumbui 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 Euvarack of Equity Shares Through Teber offer Junger The Securities and Exchange Board of Howa, (BUY-Back of Securities), regulations, 2018 Public Announcement i Public Announcement i I beling made pursuant to the provision of Regulation 7(i) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") of the time being in charter, including any studiest modifications and amendment from time be bline, and calculations of the studies of the Security of Securities of the Securities of the Securities of Securities and Amendment from time being and the Securities of Secu

TIED AT A PINICE OF RS. 590-, INJURIES FOR HURDRED RIFT ONLY) PER COUNT SHARE ON A PROPORTIONATE.

THOUGH THE TRUNDRO OFFER PRICES.

THE SUPPLACK OFFER AND OFFER PRICE:

The Board Offerston, Reventing the results of the Superior Supplace Committee of Control of of Control

on the websites of the block Enchanges (primarbased) across 1 was recommended and the commended and across 1 was a commended and acr

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:

Note that Business AND SOURCE OF FUNDS FROM WANDE BUFFACK WOULD BE FINANCES.

The maximum amount required for Buyback will not occured his 42, 10.38,800-(Buybase Forth) Wood Cores Science.

Laber Table Spirit Process Toget Hundred only excitedly minraction costs. The sist amount works out to 24,95% of the aggregate of the fully gold-up capital and fine reserves as port the subtract accounts of the Company as on March 31,2021, which is with the prescribed first of 25 outcomed out of the free reserves, as permitted by the Buyback Registrons or the Act.

The Company shall stransfer from its first reserves, as una requal to the nominal value of the equity stranss to booght back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited france is destinated.

equent audited financial statements.

Linds borrowed, if any from Banke and Financial institutions will not be used for the Bigade.

Mark PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUTSACK.

The Equity Shares of the Company we proposed to be bought tack at a price of Rs. 550/r. Represe Privation of the Company was proposed to be bought tack at a price of Rs. 550/r. Represe Privation of Price Pr

Inpany Secretary & Complaince Values:

12 The Buyback Pitch presents

12.1 A pressure of 67 GPB, and 57.7%, over the volume weighted revenge market price of the equity

12.1 A pressure of 67 GPB, and 57.7%, over the volume weighted revenge market price of the equity

15. 2021 viz. the other of strendton to the Stock Exchanges for the Board Meeting to consider the
proposal of the Buyback.

12.2 A pressure of 82.2% and 88.0% to the volume weighted swenge market price of the Equity

States on BBE and NSE respectively, during the three northing proceeding buseday, user 15, 2021,

being the date of Infrastron to the Board Exchanges for the Board Meeting to consider the proposal

of the Buyback and

12.3 A pressurements, user 15, 2021, being the date of Infrastron to the Stock Exchanges

12.3 A pressurements, user 15, 2021, being the date of Infrastron to the Stock Exchanges

12.4 A pressurements, user 15, 2021, being the date of Infrastron to the Stock Exchanges

12.5 A pressurements of the Equity Stores as on the date of Infrastron to the Stock Exchanges of the

Board Meeting to considering the Buyback, i.e. Illusciety, unter 15, 2021, being the Revenue of the Board Meeting to considering the Buyback, i.e. Illusciety, unter 15, 2021, being the Revenue of the Board Meeting to considering the Buyback, i.e. Illusciety, unter 15, 2021, being the Revenue of the Board Meeting to considering the Buyback is an annual process.

Board Meeting for considering the Buyback, is, a. livestby, June 15, 2021, was Rs. 406.20 and Rs

1. 2. 3. 4.	Manhar G. Gandhi (HUF) Manhar G. Gandhi (Small HUF) Manhar G. Gandhi (HUF) Bhupatrai G. Gandhi (HUF)	79,418 1,16,522 18,18,075	0.61 0.90
3.	Manhar G. Gandhi	18,18,075	
4			77749
	Dhundrai C. Condhi (All C)		14.07
(1.06.347	0.82
	Bhupatrai G. Gandhi (Small HUF)	1,10,880	0.88
6.	Bhupatrai G. Gandhi	17,07,688	13.22
7.	Jayesh M. Gandhi	10,32,498	7.99
8.	Manoj B. Gandhi	9,69,816	7.51
9.	Bharti M. Gandhi	6.94,265	5.38
10.	Chandra B. Gandhi	4,16,961	3.23
11.	Gopi J. Gandhi	4,01,010	3.11
12.	Jigna M. Gandhi	3.97,396	3.08
13.	Karishma J. Gandhi	2,16,638	1.68
14.	Karan Manoj Gandhi	3,07,763	2.38
15.	Rahul Jayesh Gandhi	1,07,459	0.83
16.	Jigna Nilesh Mehta	43.634	0.34
17.	Bina Tushar Shah	32,800	0.25
18.	Nilesh Vinodrai Mehta	8,139	0.08
19.	B. M. Gandhi investment Co. LLP	4,77,572	3,70
20.	Gandhi Finance Co. LLP	4,35,819	3.37
72	Total	94,80,698	73.39

6.2 The aggregate shareholding of the Directors / Partners of the promoter, where the promoter is a Co / Forthy.

	B. M. Gandhi Investment	Co. LLP	50
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	Bhupstrai 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	8.94,265	5.38
6.	Chandra B. Gandhi	4.16.961	3.23

6.3 Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company. None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company security for the following or on the first of the Sharehold in Security (security 2015) 2017.

St. 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.	Charmen 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	Ni	NI
8	Jitendra D. Khadye	Company Secretary	Ni Ni	NI

(E. Jahricha D. Khalyar Company Secretary V.

A Noor of the Phormote Promoter Companies / Eristies, Planson in Control of the Company, Direction of Phorneter Companies / Eristies and Directors & Key Managarial Personnel of the Company, Direction of Phorneter Companies / Eristies and Directors & Key Managarial Personnel of the Company, Direction of Phorneter Companies / Eristies and Directors & Key Managarial Personnel of the Company, Directors of the South meeting of Budgack. In Liberation, June 22, 2021.

INTENTION OF THE PROMOTERS AND PROMOTER ROPOP TO TENDER COUTY SHARES IN THE BUFFACK MOICHARING THE WARRES, DETAILS OF ACQUISITION WITH DATES AND PRICE: In Intermed of the Budgack Progradations, under the Binder Offer rode, the Promoters of the Company have the company via the testing state of the Suppack. Progradations, under the Binder Offer rode, the Promoters of the Company via the rode of the Company via the rode of the Suppack. Progradations, ander the Suppack and in suppart (seat in the Budgack and the Suppack Progradations). The Suppack and the Suppack Progradation of the Suppack and the Suppack Progradation of the Suppack. Progradation of the Suppa

Sr. No.	Name	Number of Shares held	Maximum Number of Shares intended to Tender
1.	Marihar G. Gandhi (HUF)	79.418	13,678
2	Marihar G. Gandhi (Smail HUF)	1,16,522	81,462
3	Manhar G. Gandhi	18,18,075	2,94,805
4	Bhupatral G. Gandhi (HUF)	1,06,347	10,387
5.	Bhupetrai G. Gandhi (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	84,648
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.	Jigns M. Gandhi	3,97,396	31,553
13.	Karishma J. Gandhi	2,16,638	2.16,638
14	Karan Manoj Gandhi	3,07,763	88,763
15.	Rahul Jayesh Gandhi	1,07,459	45,759
16.	Jigna Nilesh Mehta	43,634	43,634
17.	Bina Tushar Shah	32,800	NI
18.	Niesh Vinodrai Menta	8,139	8,139
19.	B. M. Gandhi Investment Co. LLP	4,77,572	4,77,572
20.	Gandhi Firance Co. LLP	4,35,819	4,35,819
	Total	94,80,698	26,23,771

The details of the date and price of acquisition / (dispose) of the Equity Shares that each of the pro-to tender are set out below:

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	Shares bought back in Buytrack 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		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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 Rs. 10/- each to Rs. 5/- each	79,000	NA.	5.00
27/03/2018	Shares bought tack in Buytack 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		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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
A straightful and a straightfu	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 Buytrack Offer - 2018	(1,25,295)	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		-

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	Shares bought back in Buyback Offer - 2018	(7,037)	500.00	5.00
18/10/2019	Shares bought tack in Buyback Offer - 2019	(6,976)	550.00	5.00
	Total	10,387		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1968	Rights Issue *	39,400	10.00	10.00
	Sub-Total	39,400		
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	Shares bought back in Buyback Offer - 2018	(5,675)	500.00	5.00
18/10/2019	Shares bought back in Buytrack Offer - 2019	(8,162)	550.00	5.00
77 13 670	Total	61,960		

Bhupatrai G. Gand	hi	***************************************		
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares		Face Value (Rs.)
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
2000000	Sub-Total	2,90,000	P 200	1 2 2
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 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		-

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares		Face Value (Rs.)
02/01/1995	Purchase	11,000	18.71	10.00
08/01/1995	Purchase	44,000	18.62	10.00
09/01/1995	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		
25/03/2008	Sub-division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,11,000		5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(67,670)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(67,298)	550.00	5.00
	Total	76,032		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Stores	Consideration Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1995	Purchase	44,000	18.62	10.00
09/01/1995	Purchase	1,000	17.65	
20/10/2000	Purchase	50,000	17.22	10.00
	Sub-Total	1,06,000		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,12,000	NA.	5.00
27/03/2018	Shares bought back in Buyttack Offer - 2018	(63,908)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(63,444)	550.00	5.0
THE STATE OF	Total	84,548	7	AFTER STREET

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Valu (Rx.)
02/04/1987	Purchase	2.900	6.05	10.00
20/06/1995	Purchase	25.000	19.45	10.00
02/08/1995	Purchase	2.500	17.40	10.00
05/08/1995	Purchase	7.300	16.95	10.00
20/05/1997	Purchase	500	12.15	10.00
27/06/1997	Purchase	3.400	13.24	10.00
29/09/1997	Purchase	6,000	10.35	10.0
14/12/1998	Purchase	9,000	8.75	10.0
68/03/1999	Putchase	4,000	938	10.0
11/03/1999	Purchase	3,000	937	10.0
12/03/1999	Purchase	3.400	921	10.0
16/03/1999	Purchase	2,600	8.95	10.0
17/03/1999	Purchage	3.500	928	10.00
19/03/1995	Purchase	1,600	9.26	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	10.00	10.0
02/08/1999	Purchase	1.500	10.37	10.0
03/88/1999	Purchase	1,500	50.77	10.0
04/08/1999	Purchase	1.700	10.31	10.0
05/08/1999	Purchase	500	10.60	10.0
06/08/1999	Purchase	200	10.00	10.0
27/09/1999	Purchase	4,700	12.36	10.0
28/09/1999	Purchase	1.300	12.12	10.0
29/10/1999	Purchase	1,000	13.40	10.0
16/12/1999	Purchase	1.000	13.70	10.0
13/03/2000	Purchase	1,300	12.65	10.0
22/03/2000	Purchase	500	12.15	10.0
06/06/2001	Purchase	6,700	13.40	10.0
05/07/2001	Purchase	100	14.20	50.0
06/07/2001	Purchase	6,000	13.15	10.0
10/08/2001	Purchase	10,900	10.80	10.0
04/03/2002	Purchase	200	14.10	10.0
06/03/2002	Purchase	1,370	15.10	10.0
02/01/2003	Purchase	800	16.10	10.0
	Sub-Total	1,21,070		
26/03/2008	Sub-division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,42,140	NA.	5.0
27/03/2018	Shares bought back in Buyback Offer - 2018	(44,754)	500.00	5.0
18/10/2019	Shares bought back in Buyback Offer - 2019	(44,757)	550.00	5.0
	Total	1,52,629		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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	50.00
04/01/1990	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
- 10 V Proc. 1	Sub-Total	43,100		
26/03/2008	Sub division of Face Value of Equity Shares from As. 10/- each to As. 5/- each	85,200	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	(25,801)	550.00	5.00
and the same of th	Total	32,541		

Transaction	Equity Shares	Consideration Price (Rs.)	Face Value (Rt.)
Purchase	3,000	15.00	10.00
Purchase	1,000	15.00	10.00
Purchase	1,100		10.00
Purchase	6,000	15.33	10.00
Purchase	900	15.15	10.00
Purchase	300	15.15	10.00
Purchase	16.200	14.43	10.00
Purchase	5.500	15.00	10.00
Purchase	3,500	14.80	10.00
Purchase	4.000	10.35	10.00
Purchase	500	9.35	10.00
Purchase	17,000	9.45	10.00
Purchase	15,000	22.60	10.00
Purchase	12,900	30.89	10.00
Purchase	12,000	137.68	10.00
	98,900	1000000	22 200
Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	1,97,500	NA.	5.00
Shares bought back in Suyback Offer - 2018	(29,195)	500.00	5.00
Shares bought back in Buyback Offer - 2019			5.00
Total	1,40,537	77777	
	Purchase Pur	Purchase	Purchase

(2) Jigna M. Gandhi	earning.			
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rt.)
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
15/09/2005	Purchase	12,000	137.68	10.00
	Sub-Total	41,800		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	83,500	NA	5.00
27/03/2018	Shares bought back in Buydack 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		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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	8.80	10.00
11/09/1999	Purchase	1,700	12.77	10.00

Price (Rs.) (Rs.) 10.35 10.00 8.85 10.00 Purchase Sub-Yetal Sub-division of Face Value of Equity Shares from Rs. 10/- each to NA 5.00 Shares from Rs. 107- each to Rs. 57- each Stares bought back in Buyback Offer - 2018 Promoter inter-se Transfer - Gift Shares bought back in Buyback Offer - 2019 Total

Number of Consideration Face Value (Rs.) 4,300 38.52 5.00 3,000 38.19 5.00 7.365 (8.88) 5.00 5.00 5.00 5.00 5.00 Purchase
Purchase
Sub-Italia
Sub-Italia
Shares oxught tack in Buydack Offer - 2018
Promoter Inter-se Transfer — Gift
Shares bought tack in Buydack Offer - 2019
Shares bought tack in Buydack Offer - 2019 500.00 NII 550.00 5.00 5.00 5.00

Number of Consideration Equity Shares Price (Rs.) 47.200 NA Face Value (Rs.) out divided Equity Shares. Face Value of Rs. 5/- each. Market Sale. Sub Tetal 47.180 18/10/2019 Shares bought back in Buyback Offer - 2019 Total 550.00 5.00

ks on 26/03/2008 Sub-divided Equity Shares of Face Value of Rs. 5/- each 18/10/2019 Shares bought tack in Buytack Offer - 2015 Total ment Co. LLP

| Sub-trees | Sub-138.32 | 10.00 5.00 500.00 5.00 550.00 5.00 (42.912) (38.815) **4,77,572**

10.00 10.00 2,67,20 136.32 10.00 Sale
Sub-Tetal
Sub-division of Face Value of
Chares from Rs. 10/- each to 2,55,200 5,10,400

Note of the Pictorioles medicinals reversible of acquisition by the Promoters in an analysis when the second of acquisition by the Promoters in a natural second of the second of the same are based on conflictates given by the Company.

When of date of acquisition(sease and code of acquisition(sease prior to March 25, 2008) are not available and the second of the of acquisition(sease and code of acquisition(sease and code of acquisition(sease and sease).

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The District Of the Pointnéer mentionned ferenination has acquired any shares for consideration of the than each of enterest abunding the each of an object of the Pointness in the PO/ (Pagit Asia are and abundance of the relevant documents abunding the each of an object of the Pointness in the PO/ (Pagit Asia are and abundance of the Pointness of the PO/ (Pagit Asia are and abundance of the Pointness of the PO/ (Pagit Asia are and abundance of the Pointness of the PO/ (Pagit Asia are and abundance of the Pagit Asia are and asia are and abundance of the Pagit Asia are and asia are asia are as and asia are asia are as and asia are asia are asia are asia. Asia are asia

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The board has continued that it has made a full entury into the affairs and protocots of the Company and has tomed the options of their pile able of the Board meeting and the date on which the issued at special resolution 9.1 immediately following the Amadia General Meeting approving the Buglators. These will be no ground on passed by the members at Amadia General Meeting, approving the date of the Board meeting approving the Buglators are set for the year immediately following the date of the Board meeting approving the Buglators are set for the year immediately following the date of the Board meeting approving the members at the Amadia General Meeting, and having regard to the Board's relation passed by the members at the Amadia General Meeting, and having regard to the Board's relation passed by the members at the Amadia General Meeting, and having regard to the Board's relation to the management of Company's business of the ground reported in the Board and the set of the Board meeting and will not be medical ensured within a period on one year from the date of the Board meeting as also from the date of Special Resolution; 9.3 in horming are options as stimmash, the Board has been the account the billions (including prospective and contrigent histories), and if the Company has been period to use of the provisions of the Act, to the REPORT ADDRESSED TO the BOARD of Deelections 8 or the Company's sust provisions.

The Secretary of Directors and Secretary of Secretary of

soffet's Responsibility.

unsuint to the requirement of the Bugstack Regulations, it is our responsibility to provide a missionable assurance, unsuint to the requirement as as March 31, 2021:

If the amount of permissible capabil pryment as statue of white is of the Company in relation to the audited financial statements as as March 31, 2021:

If the amount of permissible capabil pryment as statue in American's A has been poporly determined considering the audited financial statements as at March 31, 2021 in accordance with Section 68(2) of the Company and Capability of the Company and Capability of the Company of the Boast of Direction of the Company in their needing field on June 22, 2021 have formed the opsision as specified in Orace (y) of Scholade In the Royalders Regulations, on responsible grounds and that the sea specified in Orace (y) of Scholade In the Royalders, Regulations, on responsible grounds and that the from the allowast distinct and from the date on which the results of the shareholders' resolution with regular to the propose bugsdes are declared. In accordance with the substance Nation with regular to the propose Purposes, survey by the Institute of Chartered Accountation of into. The Galatiner Note purse that we comply with the efficient requirements of the Code of Efficient assoutd by the Institute of Chartered Accountation of Into. The Galatiner Note purse that we comply with the efficient requirements of the Code of Efficient assoutd by the Institute of Chartered Accountation of the Standard Ondustry Control (SCI) 1, the accomplical with the research application requirements of the Code of Efficient assoutd by the Institute of Chartered Accountation of the Standard Ondustry Control (SCI) 1, the Standard Ondustry Control

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results of the shareholders' resolution with regard to the proposed buyback are declared. (Getten an Use.)

This report has been issued at the request of the Company solely for use of the Company in connection with the proposed buyback of orgaly shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Company in Act, 2013 and the SEB Buyback Regulations, to enable the Board of Devotron of the Company to incubat the estimatory statement to the notice to enable the Board of Devotron of the Company to incubat the estimatory statement to the notice to buyback to be sent to the shareholders of the Company or field with of the Replaction Company and the Section of the Company or field with of the Replact of Company Section and Section (Section Section get the control and graph to Company public characterises and any other regulating for providing the third of Company public characterises and any other regulating for providing to the third special public characteristics and may not be suitable for any other purpose, each for the purpose of extinguishment of equity Sharthkand J. Shark 6 co.

Sharthkand J. Shark 6 co.

The purpose of extinguishment of equity shart of the exti

Nikunj S. Shah Partner

ling premium) as at March 31, 2021 lum) towards the proposed buyback of e-view in accordance with Section 68(2)(c

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		
Profit and loss account balance		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	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
Err Sharhibant J. Shah & Co.		

Chartered Accountants
Firm Recistration No. 109995W

Sd/-Nikunj S. Shah Partner

RECORD DATE AND SHAREHOLDER EXTITLEMENT

1.1. As measured under the Budyack Regulations, the Company has fixed firstly, August 27, 2021 as the "Record Date" for the bugsone of determining the entitlement and the names of the shareholders holding Equity Shares, who will be eligible to participate in the Budyack.

1.2. The Equity Shares proposed to be bought back by the Company as a part of the Budyack while the bit of adaptions.

As expand under the Boylack Regulations, the Corporary has feed Fristay, August 27, 2021 as the "Record Date" for the purpose of determining the entertiment and the names of the shumpton from 100 feet.

The Equity Shame proposed to be bought back by the Company as a part of the Buyback shall be divided into the catagory of Small Statembolders ("Reserved Catagory") and Career of Catagory") and Catagory of the Small Statembolders ("Reserved Catagory") and Catagory of the Cata

1.12 Epighe Selects within himse not registered their erest att with the depositionists of the Company, shall be dispatched the Letter of Office through physical mode.

PROCESS AND METHOD TO BE ADDRESS TO FIG. 80 META.

1.2. The Buytons ke open to all Epighe Shareholders / beneficial deviews holding Equity Shares of the Company, shall be dispatched the Letter of Company by the Depositionisms on special and or or or other Record Date is - Priday Aquat 27, 2021, as part the records made available to the Company by the Depositionisms. An Eighbe Shareholder shall be interested to the Company by the Depositionisms. An Eighbe Shareholder shall be interested to the Company by the Depositionism of an expenditure of shares through the Epigher Fording by the SEBI Circulam. And following the procedure prescribed in the Act and the Buylanck Registronism and an engineering of the Epigher Fording by the SEBI Circulam. And following the procedure prescribed in the Act and the Buylanck Registronism and some part of the Epigher Shareholder in the Act and the Buylanck Registronism and some part of the Epigher Shareholder in the Act and the Buylanck Registronism and some part of the Epigher Shareholder in the Act and the Buylanck Registronism and some part of the Epigher Shareholder in the Registronism of the Epigher Shareholder in Shareholder in the Epigher Sharehold

and can register themselves by using quick unique client code ("UCC") facility through the BSE / M registered stock broker (after submitting all details as may be required by such BSE / NSE register the property of the pro regishered stock broker (after submitting and enterpress where over 1 (100°) satily through the BSE / NSE regishered stock broker in complicate and address on may be required by our BSE / NSE regishered stock broker in complicate of the process of the process of the regisher submitted by the regisher of the process of the regisher of the process of the regisher of

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unders will be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification will evecke the custodian confirmation and the review of over will be sent to the custodian signal recording review and the confirmation.

A Upon placing the bit, the Saler Member will provide a Transaction Registration Sign ("TRA") generated by the Christope discioning systems to the Eighbs Shareholder on whose testal free bid has been placed, or faith systems be contained by the Christope Abdorday provides and the contract of the Christope Abdorday and the care of the Christope Abdorday and the Christope Abdorday and the care of the Christope Abdorday

(rickaling board resolution)specimen signature), notatived copy of death entificate and succession certificates or probated wit. If the output interviolent is electedure, the applicable in addition, if the address of the Bugble Sharwholder has undergoine a change from the address registred in the engitter of members of the Company for English Sharwholder has undergoine a change from the address registred in the engitter of members of the Company for English Sharwholder noting the Sharwholder noting English Sharwholder who places a bid for physical English Sharwholder noting English Sharwholder noting English Sharwholder who places a bid for physical English Sharwholder noting and english Sharwholder noting English Sharwholder noting and the English Sharwholder noting and the English Sharwholder noting and the English Sharwholder noting the English Sharwholder not the Sharwholder Sharwholder noting the English Sharwholder not the Sharwholder Sharwholder noting the Engli

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In case of any quary, the shareholders may contact the Registers A Share Transfer Agent during working hours in
10 am. to 5 µm., on all working days excess Shareing, Surday on Place Toologys, at the following adorsise
10 am. to 5 µm., on all working days excess Shareing, Surday on Place Toologys, at the following adorsise
10 am. to 5 µm., on all working days excess Shareing Surday Limited

In Extra Company of the Shareing Shar

Place: Mumbai. Date: August 11, 2021

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For and on behalf of the Board of Director
GANDHI SPECIAL TUBES LIM
Sd/Mt. Jayesh Sandhi
Director
DN 00041330 Membership No. 6



Registered Office: 201-204, 2" Floor, Plaza, 55 Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India CIN; L27104MH1985PLC036004

Tel: +91-22-2363 4179 Email: complianceofficer/digandhitubes.com, Website: www.gandhispecialtubes.com

Contact Person: Mr. Jitendra Khadye (Company Secretary & Compliance Officer)

**The Uproach Pice Ingitistic Compliance Officer of Contact Person: Mr. Jitendra Khadye (Company Secretary & Compliance Officer)

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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:
 - F RESERVES AND SOURCE OF FILINGS FROM WHICH BUTFACK WOULD BE FINANCED.

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 In funds convexed, if any, from Banker and Francial institutions will not be used for the Buysdan behavior and the state of the Buysdan behavior and the state of the Buysdan behavior and the Buysdan behavior and the Buysdan behavior and the Company are proposed to be bought back at a price of Rt. 5501- (Rupses Fine Harmand Rty only) are drain. The Buysdan Rhos has been armed at affect considering various factors and behavior of the Company and the Buysdan Rhos has been armed at affect considering various factors acknowledge, cut not letted to the benefit in the volume weighted average prices and change part of the Equity price earning a ratio, impact on other financial parameters and the possible impact of Buyshack on the samings per share.

- Board Meeting for construency we one-on SEs and SE espectively.

 MAXIBUM NUMBER OF SECURITIES: THAT THE COMPANY PHOPOSES TO BUYBACK:

 THE Company proposes to buyback (see for 5.66.616 (Seven Labre Sing Set Thousand Set Hundred Settlem) Equity

 Shares of face value of RE, 55- (Supess Five only) each of the Company, which represents 5.93% of the total
- States of Face value of Hs. 52- (Rupter Pire only) each of the Company, which represents 5.9% of the total married of Evalue Profits Office American Company of Comp

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. Gandrii	18.18.075	14.07
4.	Bhupatrai G. Gandhi (HUF)	1.05.347	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	7.90
8.	Manoi B. Gandhi	9.69,816	7.51
9	Bharti M. Gandhi	5.94.265	538
10.	Chandra B. Gandhi	4.16.961	3.23
11.	Gopi J. Gandhi	4,01,010	3.11
12.	Jigns 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
17.	Bina Tushar Shah	32,800	0.25
18.	Nilesh Vinodrai Metra	8,139	0.06
19	B. M. Gandhi Investment Co. LLP	4,77,572	3.70
20	Gandhi Finance Co. LLP	4,35,819	3.37
	Total	94 80 698	73.30

6.2 The aggregate shareholding of the Directors / Partners of the promoter, where the promoter is a Compan / Entity:

	B. M. Gandhi Investment	Co. LLP	
St. No.	Name of Partners	Number of Shares held	% Shareholding
t	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	Bhupatral G. Gandhi (Designated Partner)	17,07,686	13.22
3	Jayesh M. Gandhi	10,32,498	7.99
4	Manor 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

6.3 Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company

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		7.99
	Oharmen B. Shah	Independent Director	3,000	0.02
5	Kayas N. Warden	Independent Director	26,000	0.20
6	Bhavi J. Koradia	Independent Director	NI	Ni Ni
7	Shobharia R. Vartak	Chief Financial Officer	NI	N/
8	Jitendra D. Khadye	Company Secretary	Ni	Ni

6.4 Note of the Permitted E-violative Companies / Estibles, Persons in Control of the Company, Directions of Permitter Companies / Estibles and Directors & Key Managerial Persons in Control of the Company have purchased / Joid Statems and other specified securities in the Company during a period of 6 months proceding to deed of the Board meeting at which the Baytack was approved tilt the date of bottoe commissing Annual General Meeting for Boyacck (e. Brodelig) and the 22 / 2021.

Meeting for Buyback, i.e. Tuesday, June 22, 2021.
Intertinon of The Spromoters and promoter group to tender equity shares in the Buyback indicating the number of shares, details of acquisition with dates and price:

Intermed of the Bulghack Regulations, under the Tender Offer route, the Promoters of the Company have the to participate in the Bulghack. In this regard, the following Promoters of the Company have informed the Corr via their letters dated Tuesday, June 22, 2021 to participate in the Bulghack and it may finder up to an agor maximum of 20,377.71 Eguly Shares as mentioned in the table below or such lower number of Egula-complaince with the Bulghack Regulations / terms of the Bulghack. Phase see below the receipment numb. Emily Shares intered to the hardward is painful of the receipment in the Bulghack.

St. No.	Name	Number of Shares held	Maximum Number of Shares intended to Tender
1	Manhar G. Gandhi (HUF)	79,418	13,578
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 (HLF)	1.06,347	10,387
5	Bhupatrai G. Gandhi (Small HLF)	1,10,880	51,950
6.	Bhupatrai G. Gandhi	17,07,685	3,47,115
7	Jayesh M. Gandhi	10,32,498	76,032
3	Manoj B. Gandhi	9,69,816	84,648
9.	Bharti M. Gandhi	6,94,265	1,52,629
10.	Chandra B. Gandhi	4,15,961	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 Niesh Menta	43,634	43,634
17.	Bina Tushar Shah	32,800	NI
18.	Niesh Vinodrai Mehta	8,139	8,139
19.	B. M. Gandhi Investment Co. LLP	4,77,572	4,77,572
20.	Gandhi Finance Co. LLP	4,35,819	4,35,819
	Total	94,80,698	26,23,771

T8.2

The details of the date and price of acquisition / (disposal) of the Equity Shares that each of the promotent tender are set out betwe.

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
	Total	13,678		

Date of Transaction/ Alletment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights issue *	39,500	10.00	10.00
	Sub-Total	39,500	-	
25/03/2006	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		550.00	5.00
	Total	61.462		-

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
30/12/1992	Rights lesue *	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
0.856/281113	Sub-Total	2,61,200	7/18/2	1 - 115
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	Putchase	20.000	39.51	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018		500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(1,21,300)	550.00	5.00
- 10 Television	Total	2,94,805	1307773	100

4) Bhupatrai G, Gandhi (HUF)

Date of Transaction/ Nature of

Allotment	Transaction	Equity Shares	Price (Rs.)	(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	Shares bought back in Buytrack Offer - 2018	(7,037)	.500.00	5.00
18/10/2019	Shares bought back in Buytack Offer - 2019	(6,976)	550.00	5.00
	Total	10,387		-

Number of Consideration Face Value

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue *	39,400	10.00	10.00
	Sub-Total	39,400	100	1000
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	78,800	NA	5.00
27/03/2018	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		

	10101	01,900		
Bhupatrai G. Gand	N	1000	9	
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Valu (Rs.)
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		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	5.80,000	NA	5.00
27/03/2018	Shares bought back in Blayback 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		

Jayesh M. Gandhi				
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Valu (Rs.)
02/01/1996	Purchase:	11,000	18.71	10.00
08/01/1995	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 Rs. 10/- each to Rs. 5/- each	2,11,000	NA.	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(67,670)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offinr - 2019	(67,298)	550.00	5.00
	Total	76,032		-

Manei B. Gandhi	Total	76,032		
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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		1000
29/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 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)	550.00	5.00
	Total	84,548	10000	

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
02/04/1987	Purchase	2.900	6.05	10.00
20/08/1998	Purchase	25,000	19.45	10.00
02/08/1995	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	Purchise	3,400	13.24	10.00
29/09/1997	Purchase	6,000	15.35	10.00
14/12/1968	Purchase	9,000	8.75	10.00
08/03/1999	Purchase	4.000	9.38	10.00
11/03/1999	Purchase	3,500	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	9.25	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
56/58/1999	Purchase	200	10.00	10.00
27/09/1999	Purchase	4,700	12.35	10.00
28/09/1999	Purchase	1,300	12.12	10.00
29/10/1999	Purchase	1,000	13.40	10.00
16/12/1999	Purchase	1,000	13.70	10.00
13/03/2000	Purchase	1,300	12.65	10:00
22/03/2000	Purchase	500	12.15	10.00
06/06/2001	Purchase	6,700	13.40	10.00
05/07/2001	Purchase	100	14.20	10.00
06/07/2001	Purchase	6,000	13.15	10.00
10/05/2001	Purchase	10,900	10.80	10.00
04/03/2002	Purchase	200	14.10	10.00
06/03/2002	Purchase	1.370	15.10	10.00
02/01/2003	Purchase	800	16.10	10.00
- 15070000	Sub-Total	1,21,070		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,42,140	NA	5.00
27/03/2018	Shares bought tack in Buyback Offer - 2018	(44,754)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(44.757)	550.00	5.00
	Total	1.52.629	250.00	

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rz.)	Face Value (Rs.)
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	0.15	10.00
07/01/1909	Purchase	200	0.15	10.00
08/01/1909	Purchase	1,000	9.10	10.00
11/02/1909	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		
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 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		-

Date of Transaction/ Allotment	Nature of Transaction	Number of 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	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	14.90	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 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
18/10/2019	Shares bought back in Buyback Offer - 2019	(28.067)	550.00	5.00
	Total	1,40,537		

	Total	1,40,537		
Jigna M. Gandhi		ROAD	ACTIONS OF	
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	30.89	10.00
15/09/2006	Purchase	12,000	137.68	10.00
	Sub-Total	41,800		-
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	83,600	NA.	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 Other - 2019	(25.942)	550.00	5.00
1900-000-00	Tetal	31,553		

3) Karishma J. Gandhi				
Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rc.)	Face Value (Rs.)
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	Pumhase.	8,000	8.86	10.00
11/09/1999	Purchase	1,700	12.77	10.00

of the latest and the	Total	2,15,538		
18/10/2019	Shares bought back in Buytrack Offer - 2019	(13.872)	550.00	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(13,790)	500.00	5.00
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,44,300	NA.	5.0
0-0000000	Sub-Total	1,22,150	1170	- 200
03/02/2004	Purchase	250	30.00	10.0
31/05/2002	Purchase	100	15,65	10.0
11/05/2000	Purchase	200	13.20	10.00
09/05/2000	Purchase	100	13.20	10.00
20/09/1999	Purchase	4,300	12.85	10.00

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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 Rs. 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	ML	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(21,209)	550.00	5.00
	Total	88,763		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
30/01/2009	Purchase	4.300	38.52	5.00
02/02/2009	Purchase	3,000	38.19	5.00
100-200-200-2	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	NI	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(7.661)	550.00	5.00

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
	Sub Tetal	47,180	1.03000	200
18/10/2019	Shares bought back in Buytack Offer - 2019	(3,545)	550.00	5.00
	Total	43,634	-	

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	8.800	NA	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(661)	550.00	5.00
C parametra jo	Total	8,139		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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
- Factorian -	Sub-Tetal	2,79,650	100	
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	5.59,300	NA.	5.00
27/03/2018	Shares bought back in Buytack Offer - 2015	(42,912)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(38.816)	550.00	5.00
	Yotal	4,77,572		

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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-Tetal	2,55,200		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 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	-	

PRIS. 5" each "street bought back Registrow Dier -2018 (30.15) 50.00 to 5.00 to 1.00 t

PERMISSIBLE Let-1Quote
To,
The Board of Directors
Gunda Special Tables Limited
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Limited (the "Company") is former of the Education of the Special Tables
1. This Report is sourced in accompance with the terms of our engagement lether dated June 22, 2021.
2. This Education of Direction of the Company have approved a suppose for brotheck of Education by the Company of the Compa

Auditor's Responsibility:
Parsant to the requirement of the Buytack Regulations, it is our responsibility to provide a reasonable assurance,
whether we have inquired into the state of affairs of the Company in relation to the audited francial
statements as at March 31, 2021:
If the amount of paremisedies calcular parment as stated in Ameeurs A. has been properly determined.

It is a family of the amount of permissible capital payment as stated in Annexum, in relation to the audited (insincial statements as a Mann 13, 1202); as a family of permissible capital payment as stated in Annexum A, has been properly determined considering the subdet famical insinterents as at Maste 13, 1202 in accordance with Section 86(2) of the Companies Act, 2015, and in companies and act of the Company, with office of the Company, with one of the Company, with not, having negat to its state of affairs, the modered isosoher, within a parcel of one year from the alternated data and from the dation of which the results of the strainfolder isosolution with regard to the proposed bugshest are declared. We conducted our commission of the Statement in accordance with the Guidance Note on Audit Pisports and Certification for Statement of the Companies of the Statement of the Companies of the Compa

Its Services (requesters cyrum) information and, equipartition given to us by the management, we report that. We have encamed into the state of afficient of the Company in relation to be author financial statements as at any for the year rended March 31, 2021 which has been approved by the Board of Decions at their area for the year rended March 31, 2021 which has been approved by the Board of Decions at their meeting test on June 22, 2021;
The amount of permissible explaint payment (including premium) towards the proposed buyback of equally shares as computed in the Statement attached hierarchii, is propriy determined in our view in accordance with Section 50, 2021; of the Art. The amount of statement and there reserves these them excluded them the author financial statement of the Company as it and for the year ended March 31, 2021, the statement of the Company as it and for the year ended March 31, 2021, and the specified in classification of the Statement of the Company as it and for the year ended March 31, 2021, and the specified in classification of the Company and the Statement of the Company as it and for the year ended March 31, 2021, and the specified in classification of the Company and the Statement of the Statement of the Company and the Statement of the Company as it and for the year ended March 31, 2021, and the specified in company as the Statement of the Company and the second of the Statement of the Company and the Statement of the Statement of the Company and the Statement of the Company and the Statement of the Statement of the Company and the Statement of the Company and the Statement of the Statement of the Company and the Statement

results of the shareholders' resolution with regard to the proposes buytown are unusure. When see that the seed of the shareholders are shareholders and the seed of the Company is not the company is no connection with the proposes buytown of equily shares of the Company in pursuance to the provisions of Sections 68 and other applicates provisions of the Companies Act, 2013 and the SEB Buytous Repulstors. To enable the Board of Direction of the Companies Act, 2013 and the SEB Buytous Repulstors in the sealed the Board of Direction of the Company to Act the the explanations and the sealed between the sealed the sealed by the sealed the sealed the sealed the sealed by the sealed the (ii) for providing to the Managers appointed by the Company, each for the purpose of estinguishment of equily first Statement and may not be suitable for any other purpose.

For Statement of State S. C.

Charlesof Accounters

(iii) This is the Company of the purpose of estinguishment of equily charlesof accounters

(iii) The Statement of the Managers appointed by the Company, each for the purpose of estinguishment of equily charlesof accounters

(iii) The Statement of Equily Charle

Nikuni S. Shah Partner

Amerium A.

Statement of permissible capital payment (lechaling premium) as at March 31, 2021
unit of permissible capital payment (including premium) breads the proposed beginned included in the table bolow is projectly determined in our view in accordance with Section 84/21(c)
unit of draw capital and the service fave born estanded from the audited standards transcalar
propriaty for the protein and March 31, 2021.

Particulars as on March 31, 2021		Amount (Rs.)
Paid up capital (1,29,18,616 shares of Rs.5/- each)	A	5,45,93,080
Free Reserves		
 Profit and loss account balance 		182.44.28.999
- Securities Premium		
- General Reserve		+
Total Free Reserves	8	162,44,28,999
Total paid up capital and free reserves	A+B	168,90,22,079
Moemum 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 Standillant J. Shah & Co.		

Charlered Accountants (Firm Registration No. 109996W)

(Firm Registratio 5d/-Nikunj S. Shah Partner

and can register themselves by using quick unique cliest code ("UCC") facility through the BSE / NSE registered stock broker jofter outbrilling all details as may be required by such BSE / NSE registered stock broker in compliance with applicable levil. In case the Eighb Shareholders are unable to register stock broker in compliance with applicable levil. In case the Eighb Shareholders are unable to register company is those in compliance with a process of the company is those in compliance with the company is those in the same company is those in the same company is the company in the company in the company is the company in the company in the company is the company in the company and the clupture is the company in the company and the clupture is the company in the company and the clupture is the company in the company and the clupture in the company is the company and the clupture in the company and the clupture in the company is the company and the clupture in the company and the cluptu

12.7

mentance of funds, what his made by the Bigble Seler and / or the Seler Member through which the Equity Stranscholor places the two several selections and the selection of the Selection Selection

orders with the deterned to be rejected. For all confirmed Countains Participant orders, any older modification will revoke the custodina confirmation.

12.11.4 Upon packing the bid, the Seler Member will provide a Transaction Registration Sile ("TRS") generated by the Exchange boding system in the Eigheis Shareholder on whose behalf the lot bear splaced. The TRS was constant the case of order externed the Select Orl in. Application Sile ("TRS") generated by the Exchange boding system in the Eigheis Shareholder on whose behalf the lot bear splaced for TRS. The Bulgate Month and order externed the Select Orl in. Application into Development of the Select Orl in. Application into Transaction Registration Shareholder on whose the shareholder in the Select Orl in. Application in the Eigheis Shareholders who are middlerful sociation find including restriction common composite boding. Interpretation, non-sesterating established bodies (including sestation exceeds composite bodies), because the several common composite bodies, increased including restrictions, members of foreign activating sestation bodies (including sestation exceeds including sestation sessions) and an englations the sense of the secondary of provisions by such lightle Shareholders from the exceeds of the secondary of provisions by such lightle Shareholders for a select of the Select Orl in Select Orl in

immirities of the Company, the Sigiles Streinholder would be required to submit a self-attentic copy of address proof consisting of any one of the following documents: wild April card, where identify card or passport.

12:12:3 Based on these documents, the concerned Seller Member shall place an order? bid on behalf of the Bulglas Sharthclefes holding Equity Stream is physical form who wish to hinche Equity Shares in the Bulglass Assumbling to the Company of the Seller Member (but the Seller Member (b

period of the Bybpack.

12.7.2 An unspectived Streetocker holding Early, Shares in physical form may also brooth read ready. Shares in the second of the Bybpack of the Second Street St

REGISTRAR TO THE BUYACK OFFER AND INVESTOR SERVICE CENTRE
In case of any query, the shareholdern may cortact the Registrar & Shave Treater Apert during working hours i.e.
10 a.m. to 5 p.m., on all working disp enced Statuthus, Worklay and Public holdstyr, at the following address:

Rechaeling in Private Limited
Sensian, Tower-R Park No 31—32.

TINTECH Texture House Statuthus, Worklay and Hyderstad 500032, India
Rechaeling House Park No 31—40, 28431551 Toll Free No. 1800 309 4001
SERVING HOUSE PARK NO 31—40, 28431551 Toll Free No. 1800 309 4001
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Cotate Person M. Apriano Dalis. Email agift, Subharkel@patmesss.com

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For and on between the terminal processing recornst For and on behalf of the Board of Divector GANDHI SPECIAL TUBES LIMIT SolMr. Jayesh Gandhi Director Company Secret DIN: 00041330 Membership No: 61-

Place: Mumbai. Date: August 11, 2021

GANDHI SPECIAL TUBES LIM

Registered Office: 201-204, 21d 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

TÜV DOTE HAVE DOTETHAL CO.

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 previsions of Regulation 7(() of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buylock Regulations") for the time being in force, including any statutory modifications and amendments from time to time, and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations. OFFER FOR BUYBACK OF UPTO 7,66,616 (SEVEN LAKHS SIXTY SIX THOUSAND SIX HUNDRED SIXTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. S. (RUPEES FIVE ONLY) EACH OF GANDHI 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 (hereinafter 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 electrise its powers) of Gandhi Special Tubes Limited ("the Company") at its Meeting field on Tuesday, 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 hold on Tuesday, August 10, 2021, The shareholders have approved the said proposal of Buytack of Equity Shares and the results of the Special Resolution passed were announced on Wednesday, August 11, 2021. At the Annual General Meeting, the stareholders of the Company have approved, by a special resolution, the buyback ("the Buyback") of not exceeding 7,56,616 (Seven Lakhs Skdy Six Thousand Six Hundred Skdeen only) fully paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares of the Company as on the Record Date, on a proportionate basis, by way of a Tender Offer route through Stock Exchange Mechanism, at a maximum price of Rs. 550/- (Rupees Five Hundred Fifty only) per Equity Share ("Buyback Office Price") payable in cash, for an aggregate amount of Rs. 42.16,38,800/- (Rupees Forty Two Crores Sebsen Lakhs Thirty Eight Thousand Eight Hundred m(y) ("Maximum Buyback Otler Size").

The Bustack Committee vide its resolution dated Wednesday, August 11, 2021 determined the final Buytack Price of Rs. 550/- (Rupees Rivs Hundred Fifty only) per Equity Shares ("Buytack Price") and the total amount for the Buytack, i.e., Rs. 42,16,38,800/- (Rupees Forty Two Clores Staten Lawts Thirty Eight Phousand 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 provisions contained in the Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act"), and applicable rules thereunder including without limitation, the Companies (Share Capital and Debethures) Fisles, 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 ("SEBI LODR"), as amended, to the extent applicable, including any statutory modification or re-enactment thereof for the time being 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.

The Boyback is further subject to approval(s), permission(s) and sunction(s) as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or 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 Equity 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 statements of the Company for the linencial year ended March 31, 2021 (the last audited linencial 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 measurum 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 like filing fees 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 Buyback will be undertaken on a proportionate basis from the holders of Equity Shares / Seneficial

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(iv)(a) of the Buyback Regulations, Additionally, the Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange* as specified by SEBI in the circular bearing number CRI/ CPD/PDUCYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CPD/DCR2/CRI/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 Wholow (as defined in paragraph 12.4). below) to facilitate tendering of Equity Shares under the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or MSE. For the purpose of this Buyback, BSE would be the designated stock exchange. Once the Buyback is concluded, all Equity Shares purchased by the Company the Buyback will be extinguished.

The aggregate paid-up share capital and free reserves of the Company as per the audited financial statements as on March 31, 2021 is As. 168, 90,22,079/- (Rupers One Hundred Sixty Eight Crores Ninety Lakits Twenty Two Thousand Seventy Nine Only). Under the provisions of the Act, the maximum amount utilized for the Buyback shall not occeed 25% of the total paid-up capital and tree 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 Lakhs Fifty Five Thousand Five Hundred Twenty only). The maximum amount proposed to be utilized for the Buyback offer is Ris. 42,16,38,800/- (Rupees Forty Two Crores Sideen 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

financial 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

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 Twenty Nine Thousand Six Hundred Pitty Four) Equity Shares (calculated 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 7,86,616 (Seven Lakhs Sixty Six Thousand Six Hundred Sixteen) Equity Shares, the same is:

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 meetimum of 25.23,771 Eguity Shariss or such lower number of Equity 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 confrol 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 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 group of the Company have undertaken vide their letters dated Tuesday. June 22 2021 to comply with the minimum public shareholding requirements even after the Buyback.

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 Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Otter, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences. Bligible Shareholders should consult their legal. Tinancial and tax advisors before determining whether to participate in the Buytrack.

1.13 A copy of this Public Announcement is available on the Company's withelite (www.gandhispecialtubes.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.bseindla.com / www.nseindla.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:

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 Lakhs Thirty Eight Thousand Eight Hundred only) for distributing to the Members holding Equity Shares of the Company, through the Buyback, The earlier 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 reparture of 7.86.616 (Seven Lakhs Satz Six Thousand Six Hundred Soldern) Equity Shares (representing 5.93% 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 apprepate consideration. 42,16,38,800/- (Rupees Forty Two Crores Sideen Lakhs Thirty Eight Thousand Eight Hundred only). Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 66(2)(b) of the Act, it was necessary to obtain the consent of the shareholders of the Company to the Buyback by way of a special resolution. As per Section 110 of the Act read with Rule 22(16)(g) of the Companies (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 ned 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:

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 the overall returns to the shareholders;

The Buyback 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

The Buyback, which is being implemented through the Tender Offer route would involve allocating to mail 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 5 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 ileu of Equity Shares to be accepted under the Buytsack offer or not to participate and get a esultant 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 receed Rs. 42, 16,38,800/- (Rupees Forty Two Circres Sideen Lakhs Thirty Eight Thousand Eight Hundred only) excluding transaction costs. The said amount works out to 24.96% of the aggregate of the fully paid-up 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, 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 stares so

bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its uent 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/- (Rupees Rive Hundred Fifty only) per share. 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 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

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
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 infimation to the Stock Exchanges for the Board Meeting to consider the

proposal of the Buyback. 42.2 A premium of 88,26% and 85,06% to the volume weighted average market price of the Eguty 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 infirmation to the Stock Exchanges for the Board

Meeting to consider the proposal of the Buyback.

The closing market price of the Equity 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

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 Rs. 5/- (Rupees Five only) each of the Company, which represents 6.93% 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, i.e. 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.	Hame	Mumber of Shares held	% Shareholding
1	Marrhar G, Gandhi (HUF)	79,418	0.61
2	Marther G. Gandhi (Smail HUF)	1,16,522	0.90
3	Maither G. Bandhi	18,18,075	14.87
4	Bhupetrai G. Gandhi (HUF)	1,06,347	0.82
5	Bhupatrai S. Gandhi (Small HUF)	1,10,880	0.86
6	Bhupatrai G. Gandhi	17,07,688	13.22
7	Jayesh M. Gandhi	10,32,498	7.99
8.	Manoj B. Gandhi	9,69,816	7.51
9.	Sharti 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	2,18,638	1.68
14.	Karan Manoj Gandhi	3,07,763	2.38
15.	Rahul Jayesh Gandhi	1,07,459	0.83
16.	Jigna Nilesh Mehta	43,634	0.34
17.	Bina Tushar Shah	32,800	0.25
15.	Nilesh Vinodral Mehta	8,139	0.08
19.	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 Entity:

B. M. Goodhi Investment Co. LLP Javesh M. Gandhi (Designated Partner) 18.32.496 7.99 Manoj B. Gandhi (Designated Partner) 7.51 Gandhi Finance Co. LLi % Shareholding Sr. No. Name of Partners Number of Shares held Marther G. Gandhi (Designated Partner) 18,18,075 14.0 Bhupatral G. Gandhi (Designated Partner) 17 07 686 Javesh M. Gandhi 10.32.498 7.00 Marroi B. Gandhi 9.59.818 7.5 Bharti M. Gandh 6.94.265 5.38

4,16,961

3.23

Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company.

Note 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

Chandra B. Bandhi

St. No.	Name	Designation	Number of Shares held	% Shareholding
1	Manhar G. Gandhi	Managing Director	18,18,075	14.07
2	Bhupatrai G. Sandhi	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	0.05
5.	Kavas N. Warden	Independent Director	26,000	0.20
6	Bhavi J. Koradia	Independent Director	N/I	N
7	Shobitana R. Vartak	Chief Financial Officer	NI	N
8	Jitendra D. Khadye	Company Secretary	NIC	N

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 data of the Board meeting at which the Buyback was approved till the date of Notice convening Annual General Meeting for Buyback, i.e. 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 repard, 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 aggregate 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 Equity Shares Intended to be tendered by each of the promoters in the Buyback.

St. No.	Name	Number of Shares held	Maximum Number of Shares intended to Tender
1	Mariher G. Sandhi (HUF)	79,418	13,578
2	Menter G. Gandhi (Small HUF)	1,16,522	61,462
3	Manhar G. Gandhi	18,16,075	2,94,805
4	Bhupatra G. Gandhi (HUF)	1,06,347	10,387
5	Bhupatrai G. Gandhi (Small HUF)	1,10,880	61,960
6.	Bhupatral B. Gandhi	17,07,686	3.47,115
7	Jayesh M. Gandhi.	10.32,498	76,032
8.	Manoj B. Gandhi	9,69,816	84,548
9	Bharti M. Gandhi	6,94,265	1,52,629
10.	Chandra B. Gandhii	4,16,961	32,541
11.	Gopi J. Gandhi	4,01,010	1,40,537
12:	Jigra M. Gandhi	3,97,396	31,553
13.	Karishma J. Gandhi	2,16,638	2,16,638
14.	Karan Mano; Gandhi	3,07,763	88,763
15.	Rahul Jayesh Gandhi	1,07,459	45,759
16.	Jigna Nilesh Mehta	43,634	43,634
17.	Bina Tushar Shah	32,800	Ni Ni
18.	Nilesh Vinodral Mehta	8,139	8,139
19.	B. M. Gandhi Investment Co. LLF	4,77.572	4,77,572
20:	Gandhi Firance Co. LLP	4,35,819	4,35,819
	Total	94,80,698	26,23,771

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 Transportion/ Allobnest	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1968	Rights lesue *	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
18/10/2019	Shares bought back in Buyback Offer - 2019	(5,312)	550.00	5.00
	Total	13,678		

2) Manhar G. Gandhi (Small HUF)

Date of Transaction/ Allotment	Nature of Transaction	Humber of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights issue *	39,500	10.00	10.00
100000000	Sub-Total	39,500		-
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	79,000	, MA	5.00
27/03/2018	Shares bought back in Buytrack Offer - 2018	(9,024)	500.00	5.00
16/10/2019	Shares bought back in Buytsack Offer - 2019	(8,514)	550.00	5.00
	Total	61,462	250100	

Marhar G. Gandh

l	Allotment	Transaction	Equity Shares	Price (Rs.)	(Rs.)
Ī	30/12/1902	Rights issue *	1,01,700	10.00	10.00
ſ	30/04/1998	Purchase	90,000	6.52	10.00
Î	07/04/2001	Purcfase	59,500	12.66	10,00
î		Sub-Total	2,61,200		
I	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
ľ	30/01/2009	Purchase	20,000	39.51	5.80
Î	27/03/2018	Shares bought tack in Buyback Offer - 2018	(1,26,295)	500.00	5.00
Ì	18/10/2019	Shares bought back in Buyback Offer - 2010	(1.21,300)	550.00	5.00
ľ		Tetal	2,94,805		

Number of Consideration Face Value

Number of Consideration Face Value

4) Bhupatraí G. Gandhi (HUF) Date of Transaction/

25/01/1988				
E-M/1/1/000	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	Sharee bought back in Buyback Offer - 2018	(7.037)	500.00	5.00
18/10/2019	Shares bought back in Buytsack Offer - 2019	(6,976)	550.00	5,00
A STATE OF THE STA	Total	10,387		
	27/03/2018	25/03/2008 Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each 27/03/2018 Shares bought teck in Buytack Offer - 2018 18/10/2019 Shares bought back in Buytack Offer - 2019	25/03/2008 Sub division of Face Value of 24,400 Equity Shares from Rs. 10/- each to Rs. 5/- each 27/03/2018 Shares bought teck in Buytsck Offer - 2018 (7,037) 18/10/2019 Shares bought teck in Buytsck Offer - 2019 (6,976)	25/03/2008 Sub division of Face Value of 24,400 NA Equity Shares from Rs. 10/- each to Rs. 5/- each 27/03/2018 Shares bought back in Buytsack Offer - 2018 (7,037) 500,00 18/10/2019 Shares bought back in Buytsack Offer - 2019 (6,976) 550,00

Nature of

Date of Transaction/ Alletment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
25/01/1968	Rights Issue *	39,400	10.00	10.00
	Sub-Total	39,400		
26/03/2008	Sub divesion of Face Value of Equity Shares from Rs. 10/-each to Rs. 5/-each	78,800	NA.	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(6.678)	500.00	5,00
18/10/2019	Shares bought back in Buyback Offer - 2019	(8,162)	550.00	5.00
	Total	61,960		

(i) Bhupatrai G. Gandhi Date of Transaction Number of Consideration Face Value Allebment Transaction Equity Shares Price (Rs.) (Rs.) 07/12/1995 20.000 10.00 10.D0 20/04/1998 Purchase 90,000 8.50 10.00 95,30 Purchasi 29,70 17.50 10.00 10.00 02/04/2001 55.00 12.65 2,90,000 25/03/2008 Sub division of Face Value of Equity 344 5.00 Shares from As. 10/- each to Rs. 5/- each Shares bought back in Buyback Offer - 2018 500.00 5.00 18/10/2019 5.00 Shares bought back in Buyback Offer - 2019 550.00

	10 tall	3,47,110		
7) Jayesh M. Gandhi				
Date of Transaction/ Alletment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1995	Purchase	44,000	18.82	10.00
09/01/1996	Purchase	500	17.86	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		
25/03/2008	Sub division of Face Value of Equity Shares from Re. 10/- each to Rs. 5/- each	2,11,000	NA.	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(67,670)	500:00	5,00
18/10/2019	Shares bought back in Buytack Offer - 2019	(67,295)	550.00	5.00
The second second	Tated	28 822		-

	Total	76,032		-
Manoj B. Gandhi	1	4,540		
Date of Transaction/ Allotment	Kature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
D9/01/1995	Purchase	1,000	17.65	10.00
20/10/2000	Purchase	50,000	17.22	10.00
	Sub-Total	1,06,000		
25/03/2008	Sub division of Face Willie of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,12,000	NA.	5.05
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)	550.00	5.00
	Total	84,548		

Date of Transaction/ Allotment	Hature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
02/04/1987	Purchase	2,900	6.05	10.00
20/06/1995	Purchase	25,000	19.45	10.00
02/08/1996	Purchase	2,500	17.40	10.00
05/06/1996	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
05/03/1999	Purchase	4,000	9.38	10.00
11/03/1990	Purchase	3,000	9.37	10.00
12/03/1990	Purchase	3,400	9.21	10.00
16/03/1999	Putchase	2,500	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
U5/08/1999	Purchase	500	10.60	10,00
05/08/1999	Purchase	200	10.00	10.00
27/09/1999	Purchase	4,700	12.36	10.00
25/09/1999	Purchase	1,300	12.12	10.00
29/10/1999	Purchase	1,000	13.40	10.00
16/12/1999	Purchase	1,000	13.70	10.00
13/03/2000	Purchasa .	1,300	12.65	10.00
22/03/2000	Purchase	500	12.15	10.00
06/06/2001	Purchase	6,700	13.40	10.00
05/07/2001	Purchase	100	14.20	10.00
05/07/2001	Purchase	6,000	13.15	10.00
10/08/2001	Purchase	10,900	10.80	10.00
04/03/2002	Purchase	200	14.10	10.00
06/03/2002	Purchase	1,370	15,10	10.00
02/01/2003	Purchase	800	16.10	10.00
	Sub-Tetal	1,21,070		
25/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	2,42,140	NA.	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(44,754)	500.00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(44,757)	550.00	5.00
	Total	1,52,629	1100000000	

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
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
84/01/1999	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
IIB/G3/1999	Pumhase	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	Purchasa	1,900	13.27	10.00
09/07/2001	Purchase	5,000	12.50	10.00
12/08/2003	Purchase	12,000	22.60	10.00
	Sub-Tetal	43,100	45/5	- 100
25/03/2008	Sub division of Face Value of Equity Shares from Re. 10/-each to Re. 5/-each	86,200	NA	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(25,758)	500,00	5.00
18/10/2019	Shares bought back in Buyback Offer - 2019	(26,801)	550.00	5.00
	Total	32,641		

11) Gool J. Gandhi Date of Transaction Number of Consideration Nature of Face Value Alletment Transaction Equity Shares Price (Rs.) (Rs.) 13/02/1997 3.000 10.00 14/02/1907 Purchase 1,00 15.00 10.00 10.00 25/02/1007 Pumpase 6.000 15 33 10.00 25/02/1997 10.00 urchase 000 unchase Distrigue 14/03/1997 16.20 14.43 10.00 10.00 17/03/1897 Purchase 5.500 15.00 14.80 10.00 Purchase 29/09/199 Purchasi 4,00 10.35 10.00 10.00 31/03/1999 Purchase 500 9:35 01/04/1999 17,000 9.45 10.00 Purchase 10.00 12/08/2003 Pumhea 10.00 Purchase 12.500 30.89 15/09/2006 137.58 10.00 98,900 Sup-Total 25/03/2008 Sub division of Face Value of Faulty 5.00 .97.800 NA Shares from Rs. 10/- each to Shares bought back in Bustack Offer - 2018 27/03/2018 (29.196) 500.00 5.00 18/10/2019 Shares bought back in Buyback Offer - 2019 5.00 550.00 40,537

12) Jigna M. Gandhi	Annual Control of the				
Date of Transaction/ Alletment	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	30,89	10.00	
15/09/2006	Purchase	12,000	137.68	10.00	
	Sub-Total	41,800	0.00	100	
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each	83,500	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 Buytack Offer - 2019	(25.942)	550.00	5.00	
	Yatai	31,553			

	(A total	in regard		
(3) Karishma J. Gand	hi	- vint 19 =		z = 1 07i
Date of Transaction/ Alletment	Nature of Transaction	Humber of Equity Shares	Consideration Price (Rs.)	Face Valu (Rs.)
30/12/1992	Rights Issue *	1,09,500	10.00	10.00
25/09/1997	Purchase	4,000	11.15	10.00
16/11/1998	Punchase	8,000	8.86	10.00
11/00/1999	Purchase	1.700	12.77	10.00

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. Modification / cancellation of orders will be allowed during the tendering period of the Buyback. Multiple

and can register themselves by using quick unique client code ("UCC") facility through the SSE / 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

bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.

The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the

website of BSE (www.basindia.com) and NSE (www.basindia.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 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.

Foreign Eachange Management Act. 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Bigible 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 tender their Equity Shares in the dematerialised form under the Buyback will have to do so through their respective Seller Member by indicating to their Seller Member. the details of Equity Shares they littend 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 or the National Securities 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 assued at the time of issue opening by the Clearing Corporation. 12.11.3 For Custodian participant orders for demateria/faed Equity Shares, early pay-in is mandatory prior to confirmation of order by outstadian. The Custodian Participant will confirm / reject the orders not later.

than the closing of trading hours on the last day of the Tendering Period. Thereafter, at 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 confirmation

12.11.4 Upon placing the bid, the Seller Member will provide a Transaction Registration Slip ("TR\$") generated by the Exchange bidding system to the Eligible 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 erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, it any, shall be subject to the Foreign Exchange Management Act, 1959 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 Bigible 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-recept 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. SEBVHO/CFD/CMD1/CIR/P/2020/ 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 Regulations 12.12.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will

be required to approach their respective Seller 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 Eigible 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 transfer form(st). Form SH-4 duly filled 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, (iv) set attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevent 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 Bigible 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-ettested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity 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 Buytack, using the acquisition window of the Designated Stock Exchange. Upon placing the bid, the Seiter Member shall provide a TRS generated by the exchange bidding 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 / Bigible 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 Hagistrar to the Buyback 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 asknowledgement 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 dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering 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,

Upon finalization of the basis of accentance as per Ruyback 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 trank account attached with Depository Account from the Clearing Corporation. The payment of consideration to all Eligible Shareholders validly participating in the Buyback will be made in ndian National Rupees ("INR")

12.13.3 The Equity Shares bought back in the demat form will be transferred directly to the escrow account of the Company ("Demat Escrow Account") provided it is indicated by the Company's Broker or it will be braneferred by the Company's Broker to the Flamet Farmey Account on receipt of the Fruity Rhars the clearing and settlement mechanism of the Stock Exchange

12.13.4 in case of Eligible Sellers 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 Buytrack. 12.13.5 The Bigible Shareholders will have to ensure that they keep the depository participant ("DP") account.

active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to nonacceptance of shares under the Buyback.

12.13.6 Excess demail shares or unaccepted demail 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 for onward transfer to the Eligible 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 behalf the bids have been placed. 12.13.7 If Eligible Shareholders' blank 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 Shareholders will be transferred to the Seller Member for orward transfer to the Eligible Shareholder.

12.13.8 Every Seller Member who puts in a valid bid on behalf of an Eligible Shamholder, 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 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller embers for payment to them of any cost, charges and expenses (including brokesage) that may be

levied by the Seiler 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 ret of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear 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 Regulations. COMPLIANCE OFFICER

Mr. Jitendra Khadye Company Secretary & Compliance Officer Gandhi Special Tubes Limited 201-204, 2nd Floor, Plaza, 55 Hughes Road, Next to Dharam Palace,

Mumbai - 408 007, Maharashtra, India Tet. +91-22-23834179 Email: complianceofficer@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

REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registran & Share Transfer Agent during working hours i.e. 10 a.m. to 5 p.m., on all working days except Saturday, Sunday and Public holidays, at the following address:

KFin Technologies Private Limited Selenium, Tower-B. Plot No 31 - 32,

ME FINTECH Gachbowl Financial District, Nanakramguda Hyderabad 500032, India
TE +91-40-67162222, Fax +91-40-23431551 Toll Free No.: 1800 309 4001

SEBI Registration Number: INR000000221. Validity Period: Permanent Registration 15. MANAGERS TO THE BUYBACK

PRIME

Place: Mumbal,

Date: August 11, 2021

1109/1110, Maker Chambers V Nariman Point, Mumbel 400021, Maharashtra, India. Tet: +91-22-51842525, Fax: +91-22-24970777,

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 behalf of the Board of Directors of **GANDHI SPECIAL TUBES LIMITED**

Mr. Juyesh Gandhi Director

DW: 00041330

Contact Person: Mr. Murall Krishna. E-meil: gstl.buyback2021@kdintach.com. Prime Securities Limited

Contact Person: Mr Apurva Doshi, Ernalt gst buyback(Sprimesec.com SEBI Registration Number: MB/INM000000750,

Validity Period: Permanent Registration DIRECTORS' RESPONSIBILITY As per Regulation 24(f)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as

Mr. Manhar G. Gandhi Managing Director DRN 00041190

Mr. Jitendra Khadye Company Secretary Membership No: 61403

10.00 20/09/1999 Purchase 4.300 12.85 10.00 Purchase 11/05/2000 200 13,20 10.00 Purchas 31/05/2002 Purchase 100 15.65 10.00 10.00 30.00 Sub-Tota 1,22,150 Bub division of Face Value of Equity 26/03/2008 2,44,300 NA 5.00 Shares from Rs. 10/- each to Stores bought back in Buyback Offer - 2018 27/03/2018 500.00 113.790 5.00 Stares bought back in Buyback Offer - 2019 550.00 18/10/2019 5.00

14) Karan Manoj Gandhi

Date of Transaction/ Allotiment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
29/09/1997	Purchase	4,000	10.35	10.00
12/11/1996	Purchase	8,000	8.85	10.00
	Sub-Total	12,000	-	
26/03/2008	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	NL	5.00
18/10/2019	Sheres 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 (Rs.)	Face Value (Rs.)	
30/01/2009	Purchase	4,300	38.52	5.00	
02/02/2009	Purchase	3,000	38.19	5.00	
	Sub-Total	7,390			
27/03/2018	Shares bought back in Buyback Offer - 2018	(3,580)	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	(7,561)	550.00	5.00	

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
As on 26/03/2006	Sub divided Equity Shares of Face Value of Rs. 5/- each	47,200	NA	5.00
12/02/2019	Market Sale	50	35421	5.00
	Sub Total	47,180		
18/10/2019	Shares bought back in Buyback Offer - 2019	(3,546)	550.00	5.00
	Total	43,634		

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	8,800	NA.	5.00
18/10/2019	Shares bought back in Buyback Other - 2019	[551]	550.00	5.00
14/4/19/04/19/19/19/19/19/	Total	8,139		

18) B. M. Gandhi Investment Co. LLP Number of Consideration Face Value Date of Transaction Mature of Equity Shares Price (Rs.) Allotment Transaction (Rs.) 23/05/1986 IPO * 1.32.150 10.00 10.00 10.00 30/12/1992 10.00 2,91,650 Sub-Total 15/09/2006 (12.000136.32 10.00 2,79,650 26/03/2005 Sub division of Face Value of 5.00 5,59,300 w Equity Shares from Rs. 10/- each to Rs. 5/- each Shares bought back in Buyback Offer - 2018 Shares bought back in Buyback Offer - 2019 18/10/2019 438.516 550.00 5.00

4,77,572

19t Gandhi Finance Co. LLP

Data of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (Rs.)	Face Value (Rs.)
23/05/1986	iPd *	13,780	10,00	10.00
25/01/1988	Rights tosue *	5,920	10,00	10.00
30/12/1992	Rights Issue *	2,47,500	10.00	10.00
	Sub-Total	2,67,200	7,3765	A
15/09/2006	Sale	(12,000)	138.32	10.00
	Sub-Total	2,55,200		
26/03/2008	Sub division of Face Value of Equity Shares from Re. 10/- each to Rs. 5/- each	5,10,400	NA.	5.00
27/03/2018	Shares bought back in Buyback Offer - 2018	(39,159)	505.00	5.00
18/10/2019	Shares bought back in Buyback Other - 2019	(35,422)	550.00	5.00
	Total	4,35,819		

*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. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

All the Equity Shares of the Company are fully paid up; The Company will not Buyback its Equity Shares so as to delet its shares from the Stock Exchange

The Company has not undertaken a Buyback of any of its securities during the period of one year immediately receding the date of the Board meeting: 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 Buyback The Company confirms that there are no defaults subsisting in the repayment of deposit 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 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

The Company shall not issue and allot any shares or other specified securities (including ESOPs) including by way of barus, 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

Buyback period, as defined in the Buyback Regulations;

shereholders 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 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 arrangement pursuant to the provisions of the Act, as on date. 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

curities including allutment 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 detentures into equity shares: 8.14. The Company shall not withdraw the Buyback after the draft letter of offer is filled with SEBI or the public

procurement 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 pandency 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 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.

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 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 compulsorly cancelled in the manner prescribed 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 Suyback Regulations and the Act within seven (7) days of the last date of completion of the Buy-back.

CONFIRMATIONS BY THE BOARD: The Board has confirmed 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

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 approving the Suyback 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 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 Special Resolution. 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

orient 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 Quate

The Board of Directors Gandhi Special Tobes Limited

201-204 Plaza, 2nd Floor 55 Hughes Road, Next to Dharem Palace, Mumbai - 400007 Maharashtra, lindia

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") This 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 "Statament"). 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 SBB 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.

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.

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

whether we have inquired into the state of affairs of the Company in relation to the audited financial

if the amount of permissible capital payment as stated in Annixure A, has been properly determined

considering the audited financial statements as at March 31, 2021 in accordance with Section 68(2) of the

If the Board of Directors of the Company, in their meeting held on June 22, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Buytsack Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendared insolvent within a period of one year

rom the aforesaid date and from the date on which the results of the shareholders' resolution with regard

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

We have complied with the relevant applicable requirements of the Standard on Guality Control (SQC) 1, Quality

Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and

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 obtacted from the audited financial 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 effairs, 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

Auditor's Responsibility

Accountants of India

statements as at March 31, 2021;

to the proposed buyback are declared.

Companies Act, 2013; and

Related Services Engagements Opinion

This report has been issued at the request of the Company solely for use of the Company 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 to enable the Soard of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, shalf 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 regulators 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 extinguishment of equity shares and may not be suitable for any other purpose.

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

Partner Membership No. 112857 UDW: 21112867AAAAAW9820 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 shares as computed in the table below is properly determined in our view in accordance with Section 68(Z)(c) of the Act The amounts of share capital and free reserves have been extracted from the audited standalone financial statements

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		and the second
- Profit and loss account balance		162,44,28,999
- Securities Premium		
- General Reserve		-
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.		

Nikunj S. Shah Partner Membership No. 112867

Chartered Accountants

(Firm Registration No. 109996W)

UDIN: 21112867AAAAAW9620 Mumbai, June 22, 2021

RECORD DATE AND SHAREHOLDER ENTITLEMENT As required under the Buyback Regulations, the Company has faed Friday, August 27, 2021 as the "Record Dato" for the purpose of determining the entitlement and the names of the shamholders holding Eguity

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 Buyback shall be divided into two categories

Reserved category for Small Shareholders ("Reserved Category"); and General category for all Eligible Shareholders other than Small Shareholders ("General Category").

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/

 - (Rupees Two Lakhs only)
 11.4 In accordance with Regulation 6 of the Buytack 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 entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyttack. 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 Buybsck 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 tendered 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 Eleible Shareholder with multiple demat accounts / folios does not receive higher entitlement under the Small Shareholder category, the Company will club together the Equity 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 Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, 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 / thusts, insurance companies etc., with common PAN will no be clubbed together for determining the category and will be considered separately where these Foulty 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 entitlement in the offer by Eightie Shareholders in that category, and thereafter from Eightie

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 few of Equity Shares 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 Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Egulty 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 Shares bendered 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 Shareholder 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 ernall ids with the depositories the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible 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. 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

PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK The Buyback is open to all Eligible Shareholders / beneficial owners holding Equity Shares of the Company either in physical and / or in demoteralized form as on the Record Date J.e., Friday, August 27, 2021, as per the records made available to the Company by the Depositories. An Eligible Shamholder who wishes

to tender their shares in the Buyback must have an active trading account.

The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock 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 law from time to time.

For implementation of the Buyback, the Company has appointed M/s, Datel and Breachs Stock Braking Private Limited as the Registered Broker to the Company ("the Company's Broker") to facilitate the process of tendering of Equity Shares through stock exchange mechanism for the Buyback and through

whom the purchases and settlements on account of the Buyback 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. Khushou Shah Tet. +91-22-67141414 Email: khushbu.shah@dalal-broache.com Website: www.d.alai-broacha.com BSE/NSE SEEI Registration No. INZ000210337 Validity Period: Permanent Registration

CIN: U67120MH1997PTC111186 The Company will request the Stock Exchanges, i.e., BSE and NSE, to provide a separate acquisition window ("Acquisition Window") to tacilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buytack, Accordingly, Equity Shares may be tendered in the Buytack through either 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.

At the beginning of the tendering period, the conter for buying Equity Shares will be placed by the Compan through the Company's Broker During the tendoring 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 Eligible Shareholders after Eligible Sellers have complete their KYC requirement as required by the Company's Broker.

in the event the Seller Member(s) of any Eig bie Shareholder is not registered with BSE/NSE as a trading member / stock broket then that Big bie Shareholder can approach any BSE/NSE registered stock broker