



Gandhi Special Tubes Ltd.

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CIN.: L27104MH1985PLC036004



December 18th, 2017

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400001

Capital Markets - Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Dear Sir / Madam,

Sub: Update on proposal for Buyback of Equity Shares of the Company

Re: Stock Code: 513108 (BSE) / GANDHITUBE (NSE)

This is further to our intimation dated December 18th, 2017, with regard to the approval by the Board of Directors ("**Board**") of Gandhi Special Tubes Limited (the "**Company**") to undertake a buyback of up to 8,80,000 fully Paid-up Equity Shares (Eight Lakh Eighty Thousand) equity shares of Rs.5/- each ("**Equity Shares**") aggregating up to 5.99% of fully paid-up equity share capital of the Company (the "**Buyback**"), at a price of Rs.500/- (Rupees Five Hundred only) per Equity Share of the Company, on a proportionate basis through a tender offer pursuant to the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ("**Buyback Regulations**").

In terms of the Buyback Regulations, under the tender offer route, the promoters have the option to participate in the Buyback. We would like to inform you that some of the members of the promoter and promoter group of the Company have communicated their intention to participate in the proposed Buyback.

The Buyback is subject to approval of the shareholders of the Company by means of a Special Resolution through a Postal Ballot. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

This is for your information and records.

For Gandhi Special Tubes Limited



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

CC to: **National Securities Depository Limited ("NSDL")**
Central Depository Services (India) Limited ("CDSL")
Karvy Computershare Pvt Ltd