



Gandhi Special Tubes Ltd.

Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.
Tel.: 2363 4179 / 2363 4183 / 2363 5042 • Fax : 91-22-2363 4392
E-mail : info@gandhitubes.com • Website : www.gandhitubes.com
CIN.: L27104MH1985PLC036004



December 18, 2017

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

Sub: Outcome of Board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held on Monday, 18th December, 2017 which commenced at 4.00 p.m. and concluded at 5.20 p.m. inter alia, have considered and decided the followings:

1. To seek approval of the shareholders by means of a Special Resolution through Postal Ballot, the Proposal to Buy-back of upto 8,80,000 fully Paid-up Equity Shares (Eight Lakh Eighty Thousand) of the Company, from the equity Shareholders of the Company as on a Record Date to be announced later ("**Record Date**"), for an aggregate amount not exceeding Rs. 44,00,00,000/- (Rupees Forty Four Crores only) (hereinafter referred to as the "**Buy-back Size**") being 24.89% of the total Paid-up Equity Capital and Free Reserves of the Company as per the latest Audited Balance Sheet as at March 31, 2017, at a price of Rs. 500/- (Rupees Five Hundred only) per Equity Share (hereinafter referred to as the "**Buy-back Price**"). The Buy-back offer is 5.99% of the Paid-up Equity Share Capital of the Company. The Buy-back is proposed to be made from all the Members of the Company on a proportionate basis under the "Tender Offer" route using the Stock Exchange mechanism in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("**Buy-back Regulations**"), the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). The Buy-back size does not include any expenses incurred or to be incurred for the Buy-back like securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

The Public Announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buy-back Regulations.

2. To obtain approval of shareholders through Postal Ballot for appointment of and payment of remuneration to the Managing Director and Joint Managing Director.



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Shareholders whose names appear on the Register of Members / List of Beneficial Owners as on **December 22, 2017** will be considered for the purpose of voting through postal ballot and e-voting.

The pre Buy-back Shareholding Pattern as on December 15, 2017 is enclosed at **Annexure "A"**.

Please note that the Company will provide relevant updates in relation to the buyback in due course of time.

The above information is also available on the website of the Company www.gandhitubes.com.

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



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Annexure A

Pre Buy-back Shareholding Pattern of the Company as on December 15, 2017

Shareholders	No. of Shareholders	No. of Shares	% of Shares
Promoter & Promoter Group (A)	21	1,07,69,567	73.27
Indian Financial Institutions/Banks/Mutual Funds (B)			
Indian Financial Institutions/Banks	3	3,479	0.02
Sub Total (B)	3	3,479	0.02
FII/FPI/NRIs/ADRs/Foreign Nationals and OCB (C)			
FII/FPI	3	5,14,243	3.53
NRIs	240	1,84,542	1.27
NRI Non Repatriable	56	40,585	0.28
Foreign National	1	1,000	0.01
NBFC's registered with RBI	3	2,934	0.02
Sub Total (C)	303	7,43,304	5.11
Indian Public, Corporates and others (D)			
Individual	5,127	27,10,648	18.60
Others			
Alternative Investment Method	1	10,659	0.07
Clearing Members	43	7,892	0.05
Bodies Corporate	200	3,28,727	2.26
Sub Total (D)	5,371	30,57,926	20.98
Grand Total	5,702	1,45,74,276	100.00

