# Gandhi Special Tubes Limited

CIN : L27104MH1985PLC036004

201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.

Tel. : +91 22 3634179 / 23634183

info@gandhitubes.com / complianceoffice@gandhitubes.com

www.gandhispecialtubes.com

Ref No: GSTL/SEC/BSE/NSE/62028041

Date: 14/08/2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai -400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai -400 051

**Sub Submission of shareholders' resolution passed by the shareholders of Gandhi Special Tubes Limited ("Company") and resolutions passed by the board of directors of the Company for the buyback of fully paid-up equity shares of the Company**

Dear Sir/ Madam,

This has reference to our letter dated 25 May 2026 and 14 August 2026, wherein it was intimated that the Board of Directors and the shareholders of the Company, respectively, have approved the buyback of up to 8,68,100 (Eight Lakhs Sixty Eight Thousand One hundred ) fully paid-up equity shares of the Company, having face value of INR 5/- (Indian Rupees Five only) each ("Equity Shares"), at a price of INR 900/- (Indian Rupees Nine Hundred only) per Equity Share, payable in cash, for an aggregate amount of up to INR 78,12,90,000/- (Indian Rupees Seventy Eight Crore Twelve Lakhs Ninety Thousand only) (excluding Transaction Costs), on a proportionate basis through the tender offer route in accordance with the Companies Act, 2013, as amended, and rules made thereunder, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws ("Buyback").

Pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, a certified true copy of the special resolution passed by the shareholders of the Company at the 41st Annual General Meeting on Wednesday, 12 August 2026 approving the Buyback is enclosed as **Annexure 1**. Further, certified true copies of the resolutions passed by the board of directors of the Company, at its meeting held on 25 May 2026, are collectively enclosed as **Annexure 2**

The above documents are also being made available on the website of the Company at www.gandhispecialtubes.com

This is for your information and records.

**For Gandhi Special Tubes Limited,**

CHAITALI GAURAV PAREKH
Digitally signed by CHAITALI GAURAV PAREKH
Date: 2026.08.14 18:49:27 +05'30'

**Chaitali Parekh**
**Company Secretary and Compliance Officer**
**Membership No. ACS 54216**

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GANDHI SPECIAL TUBES LTD.

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF GANDHI SPECIAL TUBES LIMITED AT THE 41ST ANNUAL GENERAL MEETING HELD ON WEDNESDAY 12 AUGUST 2026 THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO VISUAL MEANS ("OAVM") WHICH COMMENCED AT 11.00 A.M AND CONCLUDED AT 11.52 A.M. AT THE DEEMED VENUE BEING THE REGISTERED OFFICE AT 201 - 204, PLAZA, 2ND FLOOR, 55 HUGHES ROAD, NEXT TO DHARAM PALACE, MUMBAI - 400 007**

Buyback of Equity Shares of the company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Article 24A and 24B of the Articles of Association of Gandhi Special Tubes Limited (the "Company") and the provisions of Sections 68, 69, 70, 108 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, (the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and other relevant rules made thereunder, each as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "**Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") (including any amendments, statutory modifications or re-enactments of the Act or the rules made thereunder or the Buyback Regulations, or the Listing Regulations) and subject to such other approvals, permissions consents, sanctions and exemptions as may be necessary, and subject to such conditions, amendments and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, consents, 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 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 and in accordance with applicable law), the consent of the shareholders of the Company be and is hereby accorded for the buyback by the Company of up to **8,68,100 (Eight Lakhs Sixty Eight Thousand One Hundred)** fully paid-up equity shares of **₹ 5/- (Rupees Five only)** each of the Company ("**Equity Share**"), being 7.14% of the total paid-up equity share capital of the Company at a maximum price of **₹ 900 /- (Rupees Nine Hundred only)** per Equity Share ("**Buyback Price**"), for an aggregate amount not exceeding **₹ 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakhs Ninety Thousand only)** (hereinafter referred to as the ("**Buyback Size**"), which represents **24.9996%** of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company for the year ended as on 31 March 2026, respectively, on a proportionate basis through the "**tender offer**" route as prescribed under the Buyback Regulations, to all the shareholders of the Company who hold Equity Shares as on a record date to be subsequently decided by the Board (the "**Record Date**") (hereinafter referred to as the "Buyback") and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, intermediary fees, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.



GANDHI SPECIAL TUBES LIMITED

**RESOLVED FURTHER THAT** in accordance with the Buyback Regulations, the Buyback period shall commence from the date of declaration of results of the Shareholders meeting for special resolution approving the Buyback and shall end on the date on which the payment of consideration to shareholders who have accepted the Buyback is made **("Buyback Period")**.

**RESOLVED FURTHER THAT** all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as on the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as on the Record Date. In this regard, the Promoters and Promoter Group of the Company have expressed their intention of participating in the Buyback vide their letters dated May 22, 2026.

**RESOLVED FURTHER THAT** the Board may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the Buyback Regulations.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% 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 defined in the Buyback Regulations (**"Small Shareholders"**), whichever is higher, shall be reserved for the Small Shareholders and in case the Equity Shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with the Buyback Regulations.

**RESOLVED FURTHER THAT** all equity shareholders/ beneficial owners of the Equity Shares will be eligible to participate in the Buyback who hold Equity Shares as on the Record Date (**"Eligible Shareholders"**) except any shareholders who may be specifically prohibited under the applicable laws by appropriate authorities.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular CFD/PoD2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable, and the Company shall approach BSE Ltd (**"BSE"**) and/or the National Stock Exchange of India Limited (**"NSE"**) for facilitating the same and subject to decision of the Board, one of BSE and NSE shall act as the designated stock exchange.



**RESOLVED FURTHER THAT** the Company has earmarked adequate resources of funds for the purpose of Buyback and the payment of the Buyback shall be made out of the Company's current surplus and/or cash balances and/ or current investments and/or cash available from internal

GANDHI SPECIAL TUBES LIMITED

resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback any Equity Shares, and/ or impair any power of the Company or the Board to terminate any process in relation to such Buyback as permissible by law.

**RESOLVED FURTHER THAT** the Buyback from the Eligible Shareholders who are residents outside India including the foreign corporate bodies (including erstwhile overseas corporate bodies), Foreign Institutional Investors/ Foreign Portfolio Investors and Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any director(s)/ officer(s)/ authorized representative(s)/ committee, including the Buyback committee of the Company, in order to give effect to the aforesaid resolution, including but not limited to:

(i) finalizing the terms of the Buyback, the mechanism for the Buyback, the schedule of activities the date of opening and closing of the Buyback, entitlement ratio, time frame for completion of Buyback, etc;

(ii) deciding and announcing the Record date for the purpose of Buyback;

(iii) appointment of designated stock exchange, merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback and making decision in connection with and settlement of the remuneration for such persons/ intermediaries/ agencies including by the payment of commission, brokerage, fee, charges, etc.;

(iv) opening, operating and closing special trading window account with the designated stock exchange and deciding the authorized signatories for special trading window account;

(v) verifying offer/ acceptances received, finalizing basis of acceptance, making payment to the members of consideration for Equity Shares bought back pursuant to the Buyback;



(vi) initiating and undertaking all necessary actions for preparing, approving, finalizing, signing and filing of the public announcement, letter of offer, post-buyback public advertisement and all other documents with respect to the Buyback with the SEBI, BSE, NSE and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals;

(vii) initiating all necessary actions with respect to opening and closure of necessary accounts including escrow account with a bank, issuing bank guarantee, or depositing acceptable securities with appropriate margin with the merchant bankers, entering into agreement(s), releasing 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;

(viii) initiating all necessary actions for extinguishment/ destruction of Equity Shares and if applicable, destruction of the share certificates representing the title to the Equity Shares bought back by the Company and 'Certificate of Extinguishment' and particulars thereof required to be filed in connection with the Buyback on behalf of the Board and ensuring all related compliances in accordance with the Act and the Buyback Regulations; and

(ix) providing, finalizing, executing and filing any undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required in connection with the Buyback with SEBI, RBI, BSE, NSE, Registrar of Companies, Depositories and/or other regulators, appropriate authorities or third persons as may be required, desirable or considered expedient for implementation of the Buyback from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s) or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback (including increase the Buyback Price without any change in the Buyback Size in accordance with the Buyback Regulations), 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 any person authorised by the Board may, in its/his/her 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 shareholders 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 Limited**

**Chaitali Parekh**
**Company Secretary and Compliance Officer**
**Membership No. ACS 54216**
**Place of Signing : 201-204, Plaza, 2nd Floor ,**
**55 Hughes Road, Mumbai -400007**

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

**Explanatory Statement relating to the businesses mentioned in Item No. 4 to 6 in the accompanying Notice of the Annual General Meeting ("AGM"), pursuant to Section 102 of the Companies Act. 2013, is given below:**

**Item No. 6 – Buyback of Equity Shares of the Company:**

The Board at its meeting held on Monday, May 25, 2026 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of fully paid-up equity shares of face value of **₹ 5/- (Rupees Five only)** each ("**Equity Shares**") up to **8,68,100 (Eight Lakhs Sixty Eight Thousand One Hundred)** Equity Shares, on a proportionate basis through the tender offer route through the stock exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Securities and Exchange Board of India Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing 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 the Securities and Exchange Board of India Circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/ HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("**SEBI Circular**"), at a maximum price of **₹ 900/- (Rupees Nine Hundred only)** per equity share ("**Buyback Price**") payable in cash for an aggregate consideration of up to **₹ 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakhs Ninety Thousand only)** ("**Buyback Size**") excluding transaction costs viz. brokerage, applicable taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, intermediary fees, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Cost**") (the "**Buyback**").

The Buyback is within 25% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company based on audited standalone or consolidated financial statements of the Company as on 31 March 2026, whichever sets out a lower amount. The Buyback Size constitutes **24.9996%** of the aggregate of the paid-up Equity Share capital and free reserves of the Company as per the latest audited financial statements of the Company as on 31 March 2026, and Equity Shares proposed to be bought back represent **7.14%** of the total number of Equity Shares of the total paid-up Equity Share capital of the Company as on 31 March 2026.

Since the Buyback constitutes more than 10% of the total paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone or consolidated financial statements as on 31 March 2026, whichever is lower, in terms of Regulation 5(i)(b) of Buyback Regulations and Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution under item No. 6

As per the relevant provisions of the Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's Equity Shares.

**Requisite details and material information relating to the Buyback are given below:**

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(a) **Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company -** Monday, 25 May 2026

(b) **Necessity for the Buyback**

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken, inter alia, for the following reasons:

i. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders; The Buy Back will help in achieving an optimal capital structure;

ii. 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"**

iii. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company, thereby leading to long term increase in shareholders' value; and

iv. The Buyback gives the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment

**(c) Maximum amount required under Buyback and its percentage of the total paid up capital and free reserves**

i. The maximum amount required for Buyback will not exceed **₹ 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakhs Ninety Thousand only)**, excluding the Transaction Costs.

ii. The maximum amount mentioned aforesaid is **24.9996%** of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statements, of the Company as on 31 March 2026, and the same is within the prescribed limit of 25%.

iii. 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.

iv. 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.

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

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**(d) Maximum price at which the shares or other specified securities are proposed to be bought back and the basis of arriving at the Buyback Price**

i. The Equity Shares of the Company are proposed to be bought back at a price of **₹ 900/- (Rupees Nine Hundred only)** per Equity Share.

ii. 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 .

iii. The Buyback Price represents a premium of **3.48%** and **1.94%** over the volume weighted average market price of the Equity Shares on the BSE and NSE, respectively, during the 90 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and **2.95%** and **1.24%** over the volume weighted average market price of the Equity Shares on the on BSE and NSE, respectively, during the **10** trading days preceding the date of intimation 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 trading day prior to the date of intimation of the Board Meeting for considering the Buyback, being May 20, 2026, was **₹ 872.65 (Rupees Eight Hundred Seventy Two and Sixty Five Paise only)** on NSE and **₹ 867.70 (Rupees Eight Hundred Sixty Seven and Seventy Paise only)** on BSE.

iv. The Buyback Price represents a premium of **2.46%** and **2.51%** over the closing price of the Equity Shares on BSE and on NSE, respectively, as on May 20, 2026, 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.

v. The Buyback Price is at a premium of **246.16%** of the book value per Equity Share of the Company, which as of 31 March 2026 was **₹260.00 (Rupees Two Hundred Sixty only)** per Equity Share, on a standalone basis.

vi. The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the one year ended 31 March 2026 was **₹ 56.26 (Rupees Fifty Six and Twenty Six Paise only)**. Assuming full acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be **₹ 60.59 (Rupees Sixty and Fifty Nine Paise only)** per Equity Share post the Buyback, respectively on a standalone basis.

The closing market price of the Equity Shares as of the Intimation Date was **₹ 878.00/-** and **₹ 878.40/-** and as on the Board Meeting Date was **₹ 961.25/-** and **₹ 961.45/-** on NSE and BSE, respectively.

In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board / Buyback Committee may, 1 (one) working day prior to the Record Date, increase the Buyback Price and accordingly, proportionately reduce the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size.

**(e) Maximum number of Equity Shares that the Company proposes to Buyback**

The Company proposes to Buyback up to **8,68,100 (Eight Lakhs Sixty Eight Thousand One Hundred)** fully paid-up equity shares of **₹5/- (Rupees Five only)** each of the Company, which represents **7.14%** of the total number of Equity Shares of the Company. In case the buyback price fixed by the Board / Buyback Committee is more than the Buyback Price defined above, then the actual bought back Equity Shares might be less than the maximum number of Equity Shares proposed to be bought back, subject to the number of Equity Shares to be bought back shall not exceed 25% of the total number of Equity shares in the total paid-up equity share capital of the Company.

**(f) Method to be adopted for the Buyback**

i. The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders in accordance with the Buyback Regulations) through the "**Tender Offer**" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting*" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

ii. As required under the Buyback Regulations, the Company will announce a record date for the Buyback (the "**Record Date**") for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the special resolution under this Notice, each Eligible Shareholder will receive a Letter of Offer along with a tender offer form indicating their entitlement for participating in the Buyback.

iii. The Equity Shares to be bought back as a part of the Buyback are divided into two categories: (a) Reserved category for small shareholders; and (b) General category for all other shareholders.

iv. As defined in Regulation 2(i)(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 exchanges in which highest trading volume in respect of such Equity Shares as on Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh only).

v. In accordance with the proviso to 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.

vi. 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 shareholders as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

GANDHI SPECIAL TUBES LIMITED

vii. As per with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together all 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 all 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, the Company will club together all the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together all the Equity Shares held in such cases where the sequence of name of joint shareholders is 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 RTA as per the shareholder records received from the Depositories.

viii. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders 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 Eligible Shareholders, if any.

ix. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

x. All equity shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by SEBI (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. However, as per SEBI Master Circular No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated January 30, 2026, 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.

xi. 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 the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circular.

xii. 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).

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xiii. Participation in the Buyback by shareholders may trigger tax on the consideration received on Buyback by them. Pursuant to amendments effective April 1, 2026, the tax on income from the buyback of shares is now levied directly on the shareholders. Previously from October 1, 2024, until March 31, 2026, buyback proceeds were fully taxed as deemed dividends at the shareholder's applicable slab rates, the original cost of acquiring the shares was recognized as a capital loss, which be set off against other capital gains. Here are the key features of the new system:

| Aspect | Details |
|---|---|
| Tax Incidence | The tax is now payable by the shareholders on the gains made from the buyback, not by the Company. |
| Nature of Income | The income is treated as Capital Gains in the hands of the shareholder. |
| Computation of Gains | Capital Gains are calculated as the difference between the buyback price offered by the Company and the shareholder's original cost of acquiring the shares. |
| Applicable Tax Rate | The rate depends on the holding period:<br>• Long-Term Capital Gains (LTCG):<br>For shares held over 12 months, a rate of 12.5% is applicable (with an exemption up to ₹1.25 Lakhs).<br>• Short-Term Capital Gains (STCG):<br>For shares held for 12 months or less, the gains are taxed at applicable slab rates |

**(g) 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.

**(h) Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up share capital and free reserves as on March 31, 2026 is **₹ 3,12,52,05,566/- (Rupees Three Hundred Twelve Crore Fifty Two Lakh Five Thousand Five Hundred and Sixty Six 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 **₹ 78,13,01,392/- (Rupees Seventy Eight Crore Thirteen Lakh One Thousand Three Hundred Ninety Two only)**. The maximum amount proposed to be utilized for the Buyback, is not exceeding **₹ 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakh Ninety Thousand 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, 2026 (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

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the current financial year is 30,38,000 Equity Shares. Since the Company proposes to buyback up to 8,68,100 Equity Shares, the same is within the aforesaid 25% limit.

**(i) Details of holding and transactions in the shares of the Company:**

**i. 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. May 25, 2026 is as follows:**

| Sr. No. | Name | Number of Shares held | % Shareholding |
|---|---|---|---|
| 1 | Manhar G. Gandhi (Small HUF) | 1,08,849 | 0.90 |
| 2 | Manhar G. Gandhi | 15,14,564 | 12.46 |
| 3 | Bhupatrai G. Gandhi (Small HUF) | 1,03,494 | 0.85 |
| 4 | Jayesh M. Gandhi | 10,50,821 | 8.65 |
| 5 | Manoj B. Gandhi | 30,19,654 | 24.85 |
| 6 | Bharti M. Gandhi | 6,53,760 | 5.38 |
| 7 | Gopi J. Gandhi | 3,95,460 | 3.25 |
| 8 | Jigna M. Gandhi | 3,75,573 | 3.09 |
| 9 | Karishma Varun Kothari | 1,99,872 | 1.64 |
| 10 | Karan Manoj Gandhi | 2,89,293 | 2.38 |
| 11 | Rahul Jayesh Gandhi | 3,00,649 | 2.47 |
| 12 | Jigna Nilesh Mehta | 40,257 | 0.33 |
| 13 | Bina Tushar Shah | 32,800 | 0.27 |
| 14 | Nilesh Vinodrai Mehta | 7,510 | 0.06 |
| 15 | B. M. Gandhi Investment Co. LLP | 4,40,611 | 3.63 |
| 16 | Gandhi Finance Co. LLP | 4,02,090 | 3.31 |
| | **Total** | **89,35,257** | **73.53** |

**ii. Aggregate shareholding of the Directors / Partners of Promoter Companies / Entities, as on the date of Notice convening of General Meeting, i.e. May 25, 2026 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) | 10,50,821 | 8.65 |
| 2. | Manoj B. Gandhi (Designated Partner) | 30,19,654 | 24.85 |

| Gandhi Finance Co. LLP | | | |
|---|---|---|---|
| Sr. No. | Name of Partners | Number of Shares held | % Shareholding |
| 1. | Jayesh M. Gandhi | 10,50,821 | 8.65 |
| 2. | Manoj B. Gandhi (Designated Partner) | 30,19,654 | 24.85 |
| 3. | Rahul J Gandhi (Designated Partner) | 3,00,649 | 2.47 |

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**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. May 25, 2026 is as follows:**

| Sr. No. | Name | Designation | Number of Shares held | % Shareholding |
|---|---|---|---|---|
| 1. | Manhar G. Gandhi | Managing Director & Chairperson | 15,14,564 | 12.46 |
| 2. | Jayesh M. Gandhi | Non-executive - Non-Independent Director | 10,50,821 | 8.65 |
| 3. | Viral Dhirajlal Doshi | Non-Executive - Independent Director | NIL | 0.00 |
| 4. | Hemal Vasantari Shah | Non-Executive - Independent Director | NIL | 0.00 |
| 5. | Ritika Dhruvil Shah | Non-Executive - Independent Director | NIL | 0.00 |
| 6. | Nishita Ronak Chheda | Non-Executive - Independent Director | NIL | 0.00 |
| 7. | Shobhana R. Vartak | Chief Financial Officer | NIL | 0.00 |
| 8. | Chaitali Kachalia | Company Secretary | NIL | 0.00 |

**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 May 25, 2026. However, the following are the inter-se promoter transactions on account of death of members belonging to promoter/promoter group:

| Name | Aggregate No. of shares purchased / (sold) | Nature of transactions | Maximum price per share (Rs.) | Date of Maximum Price | Minimum price per share (Rs.) | Date of Minimum Price |
|---|---|---|---|---|---|---|
| Manoj B Gandhi | 16,08,745 | Transferred as per Will due to Death of Bhupatrai Gandhi | N/A | N/A | N/A | N/A |
| Manoj B Gandhi | 3,94,076 | Transferred as per Will due to Death of Chandraben B Gandhi | N/A | N/A | N/A | N/A |

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**(a) 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 Friday, May 22, 2026 to participate in the Buyback and it may tender up to an aggregate maximum of 43,86,106 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 (Small HUF) | 1,08,849 | 1,04,049 |
| 2. | Manhar G. Gandhi | 15,14,564 | 1,91,294 |
| 3. | Bhupatrai G. Gandhi (Small HUF) | 1,03,494 | 98,494 |
| 4. | Jayesh M. Gandhi | 10,50,821 | 94,355 |
| 5. | Manoj B. Gandhi | 30,19,654 | 21,34,486 |
| 6. | Bharti M. Gandhi | 6,53,760 | 1,12,124 |
| 7. | Gopi J. Gandhi | 3,95,460 | 1,15,862 |
| 8. | Jigna M. Gandhi | 3,75,573 | 1,35,860 |
| 9. | Karishma Varun Kothari | 1,99,872 | 1,99,872 |
| 10. | Karan Manoj Gandhi | 2,89,293 | 70,293 |
| 11. | Rahul Jayesh Gandhi | 3,00,649 | 2,38,949 |
| 12. | Jigna Nilesh Mehta | 40,257 | 40,257 |
| 13. | Bina Tushar Shah | 32,800 | Nil |
| 14. | Nilesh Vinodrai Mehta | 7,510 | 7,510 |
| 15. | B. M. Gandhi Investment Co. LLP | 4,40,611 | 4,40,611 |
| 16. | Gandhi Finance Co. LLP | 4,02,090 | 4,02,090 |
| Total | | 89,35,257 | 43,86,106 |

**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 (Small HUF)**

| 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 |
| 30/12/1992 | Right Issue* | 25,130 | 10.00 | 10.00 |
| Sub-Total | | 64,630 | | |
| 26/03/2008 | Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each | 1,29,260 | NA | 5.00 |
| 27/03/2018 | Shares bought back in Buyback Offer - 2018 | 9,024 | 500.00 | 5.00 |

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| | | | | |
|---|---|---|---|---|
| 18/10/2019 | Shares bought back in Buyback Offer - 2019 | 8,514 | 550.00 | 5.00 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 7,673 | 550.00 | 5.00 |
| Total | | 1,04,049 | | |

**2) Manhar G. Gandhi**

| 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 |
| Sub-Total | | 2,61,200 | | |
| 26/03/2008 | Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each | 5,22,400 | NA | 5.00 |
| 30/01/2009 | Purchase | 20,000 | 39.51 | 5.00 |
| 27/03/2018 | Shares bought back in Buyback Offer - 2018 | 1,26,295 | 500.00 | 5.00 |
| 18/10/2019 | Shares bought back in Buyback Offer - 2019 | 1,21,300 | 550.00 | 5.00 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 1,03,511 | 550.00 | 5.00 |
| Total | | 1,91,294 | | |

**3) Bhupatrai G. Gandhi (Small HUF)**

| 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 |
| 30/12/1992 | Right Issue* | 21,960 | 10.00 | 10.00 |
| Sub-Total | | 61,360 | | |
| 26/03/2008 | Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each | 1,22,720 | 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 7,386 | 550.00 | 5.00 |
| Total | | 98,494 | | |

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4) **Jayesh M. Gandhi**

| 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 | 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 Offer - 2019 | 67,298 | 550.00 | 5.00 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 56,554 | 550.00 | 5.00 |
| 28/04/2022 | Transferred from Manhar Gandhi HUF via partition of deed | 74,877 | NA | 5.00 |
| **Total** | | **94,355** | | |

5) **Manoj B. Gandhi**

| 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** | | |
| 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 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 53,443 | 550.00 | 5.00 |
| 10/01/2022 | Transferred from Bhupatrai Gandhi HUF via partition of deed | 1,00,460 | NA | 5.00 |
| 20/03/2026 | Transferred from Bhupatrai G Gandhi as per will due to Death | 16,08,745 | NA | 5.00 |

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| | | | | |
|---|---|---|---|---|
| 20/03/2026 | Transferred from Chandraben B Gandhi as per will due to Death | 3,94,076 | NA | 5.00 |
| Total | | 21,34,486 | | |

6) **Bharti M. Gandhi**

| 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 |
| 20/06/1996 | 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 |
| 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 |
| 10/08/2001 | 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-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 |

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| | | | | |
|---|---|---|---|---|
| 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 40,505 | 550.00 | 5.00 |
| Total | | 1,12,124 | | |

7) **Gopi J. Gandhi**

| 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 | 14.80 | 10.00 |
| 29/09/1997 | Purchase | 4,000 | 10.35 | 10.00 |
| 31/03/1999 | Purchase | 500 | 9.35 | 10.00 |
| 01/04/1999 | Purchase | 17,000 | 9.45 | 10.00 |
| 12/08/2003 | Purchase | 15,000 | 22.60 | 10.00 |
| 26/02/2004 | Purchase | 12,900 | 30.89 | 10.00 |
| 15/09/2006 | Purchase | 12,000 | 137.68 | 10.00 |
| Sub-Total | | 98,900 | | |
| 26/03/2008 | Sub division of Face Value of Equity Shares from 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 24,675 | 550.00 | 5.00 |
| Total | | 1,15,862 | | |

8) **Jigna M. Gandhi**

| Date of Transaction/ Allotment | Nature of Transaction | Number of Equity Shares | Consideration Price (Rs.) | Face Value (Rs.) |
|---|---|---|---|---|
| 30/12/1992 | Right Issue* | 63,065 | 10.00 | 10.00 |
| 09/07/2001 | Purchase | 7,000 | 12.60 | 10.00 |
| 12/08/2003 | Purchase | 10,000 | 22.60 | 10.00 |

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| | | | | |
|---|---|---|---|---|
| 26/02/2004 | Purchase | 12,800 | 30.89 | 10.00 |
| 15/09/2006 | Purchase | 12,000 | 137.68 | 10.00 |
| Sub-Total | | 1,04,865 | | |
| 26/03/2008 | Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each | 2,09,730 | 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 21,823 | 550.00 | 5.00 |
| Total | | 1,35,860 | | |

9) **Karishma Varun Kothari**

| 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 | 8.86 | 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 Rs. 10/- each to Rs. 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 16,766 | 550.00 | 5.00 |
| Total | | 1,99,872 | | |

10) **Karan Manoj Gandhi**

| 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 | | |

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| | | | | |
|---|---|---|---|---|
| 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 |
| 18/06/2018 | 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 18,470 | 550.00 | 5.00 |
| Total | | 70,293 | | |

**11) 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 | | 7,300 | | |
| 27/03/2018 | Shares bought back in Buyback Offer - 2018 | 3,880 | 500.00 | 5.00 |
| 08/04/2019 | Promoter Inter-se Transfer - Gift | 50,000 | Nil | 5.00 |
| 18/10/2019 | Shares bought back in Buyback Offer - 2019 | 7,661 | 550.00 | 5.00 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 6,810 | 550.00 | 5.00 |
| 26/09/2025 | Promoter Inter-se Transfer - Gift | 2,00,000 | NA | 5.00 |
| Total | | 2,38,949 | | |

**12) Jigna Nilesh Mehta#**

| 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 Total | | 47,180 | | |
| 18/10/2019 | Shares bought back in Buyback Offer - 2019 | 3,546 | 550.00 | 5.00 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 3,377 | 550.00 | 5.00 |
| Total | | 40,257 | | |

GANDHI SPECIAL TUBES LIMITED

**13) Nilesh Vinodrai Mehta#**

| 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 629 | 550.00 | 5.00 |
| Total | | 7,510 | | |

**14) B. M. Gandhi Investment Co. LLP**

| 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 |
| Sub-Total | | 2,79,650 | | |
| 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 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 36,961 | 550.00 | 5.00 |
| Total | | 4,40,611 | | |

**15) Gandhi Finance Co. LLP**

| 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-Total | | 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 |

GANDHI SPECIAL TUBES LIMITED

**Gandhi Special Tubes Limited**
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Tel. : +91 22 3634179 / 23634183
info@gandhitubes.com / complianceoffice@gandhitubes.com
www.gandhispecialtubes.com

| | | | | |
|---|---|---|---|---|
| 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 |
| 20/10/2021 | Shares bought back in Buyback Offer - 2021 | 33,729 | 550.00 | 5.00 |
| Total | | 4,02,090 | | |

Note: None of the Promoters mentioned hereinabove has acquired any shares for consideration other than cash.
* The relevant documents showing the exact date of acquisition by the Promoters in the IPO / Rights Issue are not available and the same are based on certificates given by the Company.
# Details of date of acquisition/sale and cost of acquisition/sale prior to March 26, 2008 are not available and the same are based on certificates given by the Company.

**(j) No Defaults:**

The Company confirms that no defaults have been made by Company in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

**(k) Confirmations from the Board:**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
Immediately following the date of the Board meeting and the date on which the result of special resolution passed by the members at 41st 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;
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;
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.

**(l) 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:**

The Board of Directors,
Gandhi Special Tubes Limited

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201-204 Plaza, 2nd Floor,
55 Hughes Road,
Next to Dharam Palace,
Mumbai – 400007.
Maharashtra, India.

Sub: Statutory Auditor's Report in respect of proposed Buyback of Equity Shares by Gandhi Special Tubes Limited (the "**Company**") in terms of the clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("**SEBI Buyback Regulations**").

1. This Report is issued in accordance with the terms of our engagement letter dated May 25, 2026.

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 May 25, 2026, in pursuance of the provisions of Sections 68, 69, 70, 108, and 179 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 2026 (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:**

3. 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:**

4. 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, 2026;

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, 2026, 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 May 25, 2026 have formed the opinion as specified in Clause (x) 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.

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5. 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.
6. 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:**

7. 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 for the year ended March 31, 2026 which has been approved by the Board of Directors of the Company on May 25, 2026;

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 for the year ended March 31, 2026.

c) The Board of Directors of the Company, in their meeting held on May 25, 2026 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated May 25, 2026, and from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared.

**Restriction on Use**

8. This report is addressed to and provided to the Board of Directors of the Company at their request solely for use by 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, letter of offer and other documents pertaining to Buyback to be sent to the shareholders of the Company

(iii) or to file 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

GANDHI SPECIAL TUBES LIMITED

(iv) for providing to the Managers, each for the purpose of extinguishment of Equity Shares and may not be suitable for any other purpose.

9. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For S. V. Doshi & Co.
Chartered Accountants
(Sunil Doshi)
*Partner*
M. No.: 35037
(Firm Reg. No. 102752W)
UDIN: 26035037E0KW3677
Mumbai, May 25, 2026

**ANNEXURE A**

**Statement of permissible capital payment (including premium) as at March 31, 2026 of Gandhi Special Tubes Limited**

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 financial statements of the Company for the year ended March 31, 2026.

| Particulars | Amount (Rs.) |
|---|---|
| Issued, Subscribed and Fully Paid-up Equity Shares: | |
| 1,21,52,000 Equity Shares of Rs.5 each, fully Paid-up | 6,07,60,000 |
| **Total-A** | 6,07,60,000 |
| Reserves and surplus | |
| General Reserve | - |
| Surplus in the statement of profit and loss | 3,06,44,45,566 |
| Securities Premium Account | - |
| **Total-B** | 3,06,44,45,566 |
| **Total C=A+B** | 3,12,52,05,566 |
| Maximum amount permissible for the Buy-back i.e. 25% of the aggregate fully paid-up share capital and free reserves [25% of (C)] | 78,13,01,392 |

For S. V. Doshi & Co.

Chartered Accountants

(Sunil Doshi)

*Partner*

GANDHI SPECIAL TUBES LIMITED

# Gandhi Special Tubes Limited

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M. No.: 35037

(Firm Reg. No. 102752W)

UDIN: 2603503TEOKW3677

Mumbai, May 25, 2026

**(m) CONFIRMATION BY THE COMPANY**

a) all the Equity Shares of the Company are fully paid-up;

b) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;

c) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

d) 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;

e) 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;

except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either six months or one year, as the case may be, under the Companies Act and Buyback Regulations, respectively, from the expiry of the Buyback Period;

f) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

g) the Company shall not buyback its Equity 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;

h) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

i) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

j) the aggregate amount of the Buyback, i.e. up to ₹ 78,12,90,000/- **(Rupees Seventy-Eight sCrore Twelve Lakh Ninety Thousand only)**, does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited financial statements of the Company respectively as at 31 March 2026, whichever sets out a lower amount;

k) the maximum number of Equity Shares proposed to be purchased under the Buyback, up to 8,68,100 (Eight Lakh Sixty-Eight Thousand One Hundred) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited financial statements of the Company as at 31 March 2026, whichever sets out a lower amount;

l) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;

m) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

n) the consideration for the Buyback shall be paid by the Company only in cash;

o) there are no pendency scheme of amalgamation or compromise or arrangement pursuant to the Companies Act as on date;

p) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders;

q) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;

r) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

s) 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; the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

t) the Buyback shall not result in delisting of the Equity Shares from the Indian Stock Exchanges;

u) the Company shall transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, 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 financial statements;

v) as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter se transfer of Equity Shares) among the promoters and members of promoter group) from the date of the special resolution approving the Buyback till the closing of the Buyback offer;

w) the equity shares bought back by the Company will be compulsorily cancelled/extinguished in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the last date of completion of the Buyback and will not be held for re-issuance; the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

x) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback, based on both standalone or consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount; and

GANDHI SPECIAL TUBES LIMITED

y) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or throughany investment company or group of investment companies.

z) 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 timetable for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;

**(n) Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s):**

**Not applicable to the Company**

**(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: Chaitali Kachalia

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, 2025 to March 31, 2026, the Auditors Report dated May 25, 2026, 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. **August 12, 2026.**

**(p) Other Disclosures:**

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. 6 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.

**For Gandhi Special Tubes Limited**

**Chaitali Parekh**
**Company Secretary and Compliance Officer**
**Membership No. ACS 54216**
**Place of Signing : 201-204, Plaza, 2nd Floor ,**
**55 Hughes Road, Mumbai -400007**

ANNEXURE-II


# Gandhi Special Tubes Limited

CIN : L27104MH1985PLC036004

201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.

Tel. : +91 22 3634179 / 23634183

info@gandhitubes.com / complianceoffice@gandhitubes.com

www.gandhispecialtubes.com


**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GANDHI SPECIAL TUBES LIMITED HELD ON THE MONDAY, 25 MAY 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT 201-204, PLAZA , 2ND FLOOR,55 HUGHES ROAD, NEXT TO DHARMA PALACE, MUMBAI – 400 007 AT 4.30 P.M. AND CONCLUDED AT 6.30 P. M.**

**TO CONSIDER THE BUYBACK OF EQUITY SHARES OF THE COMPANY AND ALL MATTERS RELATED / INCIDENTAL THERETO.**

Mr. Rahul Gandhi informed the Board that considering the present financial position of the Company, limited immediate capital deployment requirements and with a view to optimize the capital structure, improving return ratios and enhance overall shareholder value, it is proposed to undertake a Buyback of Equity Shares of the Company through the Tender Offer Route

He further informed the Board that the Promoter/Promoter Group's would participate up to their entitlement of equity shares and if permissible, would tender additional shares too under the proposed buyback offer albeit subject to maintaining minimum public shareholding post buyback and placed on table the letter indicating their intention to this effect. The Board noted the following before considering the proposal for Buyback:

1. The Articles of Association of the Company permit Buyback of shares.
2. The proposed Buyback is permissible under Section 68, 69 and 70 of the Companies Act, 2013 read with applicable Rules and the SEBI Buy-back Regulations.
3. The fully paid-up Equity Shares proposed to be bought back are listed on BSE Limited and National Stock Exchange of India Limited.
4. The aggregate amount proposed to be utilized for the Buyback shall not exceed 25% of the aggregate of the paid-up equity capital and free reserves of the Company based on the latest audited financial statements.
5. The debt-equity ratio of the Company after the proposed Buyback shall remain within the limits prescribed under applicable laws.
6. The Company has confirmed that there are no subsisting defaults in repayment of deposits, interest thereon, redemption of debentures or preference shares, payment of dividend, repayment of term loans or interest payable thereon to any financial institution or banking company.
7. The Company shall maintain the minimum public shareholding requirement after completion of the Buyback in accordance with applicable SEBI Regulations.
8. The Buyback shall be implemented out of free reserves/securities premium account such other permissible sources and shall not be funded out of borrowed funds.
9. The Buyback shall be completed within the timelines prescribed under the applicable laws.

After giving the above-mentioned necessary confirmations, the Board proceeded to decide the method to be adopted for buy back, maximum number of shares to be bought back, maximum price per share for buy back and total consideration to be paid for buy back and thereafter the Board recommended following resolution to the members for their approval :

GANDHI SPECIAL TUBES LIMITED

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**"RESOLVED THAT** pursuant to Article 24A and 24B of the Articles of Association of Gandhi Special Tubes Limited (the "Company") and the provisions of Sections 68, 69, 70, 108 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any amendments, statutory modifications or re-enactments of the Companies Act or the rules made thereunder or the Buyback Regulations, or the Listing Regulations), and subject to such other approvals, permissions, consents, sanctions, and exemptions as may be necessary, and subject to such conditions, amendments, and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, consents, 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 by the Board to exercise its powers, including the powers conferred by this resolution) and subject to the approval by the shareholders of the Company at the forthcoming Annual General Meeting , the Board hereby approves the buyback by the Company of up to 8,68,100 (Eight Lakhs Sixty Eight Thousand One Hundred ) fully paid-up equity shares of 5/- (Rupees Five only) each of the Company ("Equity Share"), being 7.14 % of the total paid-up equity share capital of the Company at a price of Rs. 900 /- (Rupees Nine hundred only) per Equity Share ("Buyback Price"), for an aggregate amount not exceeding Rs. 78,12,90,000/- (Rupees Seventy Eight Crores Twelve Lakhs and Ninety Thousand only) (hereinafter referred to as the ("Buyback Size"), which represents 24.99% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the year ended as on 31 March 2026, respectively, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, to all the shareholders of the Company who hold Equity Shares as on a record date to be subsequently decided by the Board (the" Record Date") (hereinafter referred to as the "Buyback") and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, intermediary fees, public announcement, publication expenses, printing, dispatch expenses and other incidental and related expenses, etc.

**RESOLVED FURTHER** THAT in accordance with the Buyback Regulations, the Buyback period shall commence from the date of declaration of results of the Shareholders Meeting for special resolution approving the Buyback and the date on which the payment of consideration to shareholders who have accepted the Buyback is made (the "Buyback Period")

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the *"Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers underTakeovers, Buy Back and Delisting"* notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular

CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular CFD/PoD-2/P/CIR/2023/35dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable, and the Company shall approach BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE") for facilitating the same and subject to decision of the Board, one of BSE and NSE shall act as the designated stock exchange.

**RESOLVED FURTHER THAT** the Board/ Buyback Committee (as defined below) may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the Buyback Regulations.

**RESOLVED FURTHER THAT** all the equity shareholders / beneficial owners of the Equity Shares of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as on the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as on the Record Date ("Eligible Shareholders") except any shareholders who may be specifically prohibited under the applicable laws by appropriate authorities. In this regard, the Promoters and Promoter Group of the Company have expressed their intention of participating in the Buyback vide their letters dated 22 May , 2026.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the Buyback Regulations, the Company may Buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% 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 defined in the Buyback Regulations ("Small Shareholders"), whichever is higher, shall be reserved for the Small Shareholders and in case the Equity Shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback from the Eligible shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile overseas corporate bodies), Foreign Institutional Investors/Foreign Portfolio Investors Non-Resident Indians, and shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

GANDHI SPECIAL TUBES LIMITED

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's current balances in free reserves (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Mrs. Chaitali Kachalia, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback and that M/s. KFin Technologies Limited, the Registrar to an Issue and Share Transfer Agent of the Company ("KFin") be and is hereby appointed as the 'investor service center' for ensuring compliance with the Buyback Regulations and to redress the grievances, if any, of the investors.

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

a) that immediately following the date on which the meeting of the Board is convened, i.e. 25 May 2026, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards the Company's prospects for the year immediately following the date on which the meeting of the Board is convened, i.e. 25 May 2026, , having regard to the Board's intentions with respect to the management of the 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 all 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, i.e 25 May 2026; and

c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956, Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

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**RESOLVED FURTHER THAT** the Board hereby confirms that

a) all the Equity Shares of the Company are fully paid-up;

b) the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;

c) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

d) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either six months or one year, as the case may be, under the Companies Act and Buyback Regulations, respectively, from the expiry of the Buyback Period;

e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

f) the Company shall not buyback its Equity 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;

g) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

h) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

i) the aggregate amount of the Buyback, i.e. up to Rs. 78,12,90,000 /- (Rupees Seventy Eight Crore Twelve Lakhs only), does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited financial statements of the Company respectively as at 31 March 2026, whichever sets out a lower amount;

j) the maximum number of Equity Shares proposed to be purchased under the Buyback, up to 8,68,100 (Eight Lakh Sixty Eight Thousand ) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited financial statements of the Company as at 31 March 2026, whichever sets out a lower amount;

k) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;

l) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

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m) the consideration for the Buyback shall be paid by the Company only in cash;

n) there are no pendency scheme of amalgamation or compromise or arrangement pursuant to the Companies Act as on date;

o) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders;

p) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;

q) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;

r) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

s) the Buyback shall not result in delisting of the Equity Shares from the Indian Stock Exchanges;

t) the Company shall transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, 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 financial statements;

u) as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter se transfer of Equity Shares) among the promoters and members of promoter group) from the date of the special resolution approving the Buyback till the closing of the Buyback offer;

v) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

w) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback, based on standalone financial statements of the Company as on March 31, 2026, whichever sets out a lower amount; and

x) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

**RESOLVED FURTHER THAT** draft Auditors certificate is hereby noted and Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Mr. Manhar Gandhi, Chairman, and Mr. Jayesh Gandhi Non Executive Director , be and are hereby jointly authorized to sign the same, for and on behalf of the Board before it is filed with the Registrar of Companies and SEBI in accordance with the applicable laws.

**RESOLVED FURTHER THAT** pursuant to Sections 108 and other applicable provisions, if any, of the Companies Act, Rule 22 of the Companies (Management and Administration) Rules, 2014 and circulars/ guidelines issued by the Ministry of Corporate Affairs from time to time, approval of the Board be and is hereby accorded for the proposed Buyback and that the agenda relating to this item be included in the Notice of Annual General Meeting

**RESOLVED FURTHER THAT** Prime Securities Limited (the "**Merchant Banker**") be and is hereby appointed as the merchant banker for the purposes of the Buyback in accordance with the terms of the Buyback Regulations, on such terms and conditions as may be mutually agreed between the Merchant Banker and the Company.

**RESOLVED FURTHER THAT** KFin Technologies Limited be and is hereby appointed as the Registrar to an Issue and Share Transfer Agent for the purposes of the Buyback, on such terms and conditions as may be mutually agreed between the Registrar and the Company.

**RESOLVED FURTHER THAT** a committee **(the "Buyback Committee")** comprising Mr. Manhar Gandhi, Chairman and Managing Director, Mr. Jayesh Gandhi Non-Executive Director and Mrs. Ritika D Shah, Independent Director be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to following:

**a)** appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

**b)** finalizing the terms of buyback like the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;

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c) deciding and announcing the Record Date for the purpose of Buyback;

d) deciding and appointing the BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;

e) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;

f) opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;

g) preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;

h) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

i) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

j) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialized shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;

k) uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;

l) To affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.

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**m)** sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange, depositories and/or other Appropriate Authorities.

**n)** Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

**o)** dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing 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 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023including any amendments or statutory modifications for the time being in force.

**p)** To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

**q)** To settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

**r)** Delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** any two members of the Buyback Committee mentioned above shall form the quorum of the meeting of the Buyback Committee and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they 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 such acts, deeds, matters and things as it may, in its absolute discretion

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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 shareholders 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.

**RESOLVED FURTHER THAT** no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed / withheld and/or amounts to a mis-statement / misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on 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** the Company shall maintain a register of securities bought back where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

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**RESOLVED FURTHER THAT** any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchange on which the Equity Shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback."

*//Certified True Copy//*
*For Gandhi Special Tubes Limited,*

*Chaitali Parekh*
*Company Secretary and Compliance Officer*
*Membership No. A 54216*
*Place of Signing : 201-204, Plaza, 2nd Floor,*
*55 Hughes Road, Mumbai- 400007*