

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/BSE/NSE/62027071

Date: 17/07/2026

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

Scrip Code: 513108

Symbol: GANDHITUBE

Sub : Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Electronic copy of Notice of 41st Annual General Meeting ("AGM")

2. Intimation of cut-off date to determine the eligibility of members to cast their votes through remote e-voting and e-voting during the 41st Annual General Meeting

Dear Sir/ Madam

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the 41st Annual General Meeting ("AGM") of the Company will be held on Wednesday, 12 August 2026 at 11 a.m. Indian Standard Time (IST), through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"). We are enclosing electronic copy of the Notice of the 41st AGM for the financial year ended 31 March 2026 which is being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The Notice of the 41st AGM and the Annual Report are available on the website of the Company at www.gandhispecialtubes.com. Further, a letter providing the web-link to access the AGM Notice and Annual Report are being sent to those Members who have not registered their email address.

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has fixed Wednesday, 5 August 2026 as the cut-off date to determine the eligibility of the Members to cast their vote by remote e-voting and e-voting during the 41st AGM to be held on 12 August 2026 through VC/OAVM facility.

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Thanking you,

Yours Faithfully,
For Gandhi Special Tubes Limited,

Chaitali Kachalia

Company Secretary and Compliance Officer

Membership No. ACS 54216

Encl: As above

Copy to:

KFin Technologies Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500032

National Securities Depository Limited

301, 3rd Floor, Naman Chambers,

G-Block, Plot C-32, Bandra Kurla Complex,

Bandra East,

Mumbai - 400051

Central Depository Services (India) Limited

Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound,

N.M. Joshi Marg, Lower Parel East,

Mumbai - 400013

Notice Of Annual General Meeting

GANDHI SPECIAL TUBES LIMITED

CIN: L27104MH1985PLC036004

Registered Office Address: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai – 400 007.

Tel: (022) 23634179, 23634183, 23635042

Email: complianceofficer@gandhitubes.com | Website: www.gandhispecialtubes.com

NOTICE is hereby given that the 41st (**Forty- First**) **Annual General Meeting** ("AGM") of the Members of the Company will be held on **Wednesday, 12 August 2026 at 11.00 a.m.**, through Video Conferencing or Other Audio Visual Means to transact the business mentioned below. Venue of the Meeting shall be deemed to be the Registered Office of the Company: **201-204, Plaza, 2nd Floor, 55, Hughes Road, Mumbai – 400 007.**

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the Financial Year ended 31 March 2026.
3. To appoint a Director in place of Mr. Jayesh Gandhi (DIN 00041330), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment of Mr. Manoj Bhupatrai Gandhi (DIN:00041404) as a Non-Executive Non Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of, Mr. Manoj Bhupatrai Gandhi (DIN:00041404) who was appointed as an Additional Director (in the capacity of Non Executive Non Independent Director) of the Company by the Board of Directors with effect from 1 June 2026 and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as Non-Executive, Non-Independent Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board or executives / officers of the Company authorised by them, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection

there with or incidental thereto, to give effect to the foregoing resolution."

5. Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand Only) plus applicable tax and reimbursement of related business expenses, at actuals, to Shri. Dakshesh Zaveri, Cost Accountants (Registration No. 8971), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 March 2027

6. 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.

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 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.

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and Compliance Officer
ACS 54216

Place: Mumbai
Date: 25 May 2026

Regd. Office:
 201-204 Plaza, 2nd Floor,
 55 Hughes Road,
 Mumbai – 400 007
 Tel: 022 – 23634179
 CIN: L27104MH1985PLC036004
 Email: complianceofficer@gandhitubes.com
 Website: www.gandhispecialtubes.com

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. Details of the Directors proposed to be appointed / re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ("Secretarial Standards – 2") issued by The Institute of Company Secretaries of India, are provided at the end, and form an integral part of this Notice.
3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May 2020 read with other relevant Circulars including 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance

with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to Scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter in the e-voting module in their login.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

6. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants Depositories.
7. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-2026 and Notice of the 41st AGM of the Company, may send request to the Company's e-mail address at complianceofficer@gandhitubes.com mentioning Folio No./DP ID and Client ID.
8. The Notice of 41st AGM along with the Annual Report for the financial year 2025-2026 is available on the website of the Company at www.gandhispecialtubes.com, and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

9. Members holding shares in dematerialised (demat) mode are requested to register / update their e-mail ids with their relevant DPs. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA at inward.ris@kfintech.com.

Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to inward.ris@kfintech.com

**KFin Technologies Limited, Unit – Gandhi Special Tubes Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Gachibowli Financial District,
Nanakramguda, Hyderabad, Telangana – 500 032.**

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

10. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send email to the Company on complianceofficer@gandhitubes.com on or before 5:00 p.m. on Thursday, 6 August 2026. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak during the meeting may register themselves as a speaker for the AGM to express their view. They can visit <http://emeetings.kfintech.com> and login through the user id and password provided in the mail received from kfintech. On successful Login, select 'Speaker Registration' which will be opened from 9 August 2026 to 11 August 2026. Members shall be provided a 'queue number' before the meeting.

PROCEDURE FOR INSPECTION OF DOCUMENTS

11. Documents referred to in the accompanying Notice of the 41st AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (10:00 A.M. to 5:00 P.M. IST) on all working days except Saturday, Sunday from the date of dispatch of the Notice upto the date of AGM.
12. During the 41st AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

DIVIDEND RELATED INFORMATION:

Dividend- if declared at AGM	Rs. 15/- (300%) for financial year 2025-2026
Record Date (for determining the Members eligible for Final Dividend)	Wednesday, 5 August 2026
Date of Payment	On or before Friday, 11 September 2026

13. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. to their DPs only by Monday, 3 August 2025, as the Company or its Registrar cannot act on any request received directly on the same.

As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFin Tech.

TDS RELATED INFORMATION

14. As per the Income Tax Act, 2025 ("the IT Act"), dividends paid or distributed by the Company is taxable in the hands of the shareholders. Accordingly, companies are required to deduct tax at source from dividends paid to shareholders.

The rate of deduction of tax depends on:

- Residential status of the shareholder
 - Valid tax registration (PAN or equivalent taxpayer identification)
 - The documents/declarations submitted by the shareholder and accepted by the Company.
- a. **For Resident Members:** As per section 393(1) [Table: Sr. No. 7] of the IT Act, any domestic company making payment to a resident shareholder shall deduct tax 10% at the time of payment of dividend to shareholder if it exceeds Rs. 10,000 and who has provided valid PAN. However, on submission of any lower withholding tax certificate under provision of the Act for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the Authority.

As per section 393(4) [Table: Sr. No. 10], no tax shall be deducted if the amount or aggregate of amounts of such

dividend distributed or paid or likely to be distributed or paid during the tax year does not exceed Rs. 10,000 and the dividend is paid in any mode other than in cash.

As per section 393(6) of the IT Act, if shareholder provides duly filed declaration in Form 121 for relevant tax year (T.Y. 2026-27) complete in all respects and all the required eligibility conditions are met then, NIL tax will be deducted at source.

The new taxation regime under Section 202 of the IT Act is the default tax regime as per Income

Tax Provisions. Accordingly, we shall consider the forms for exemption only in cases where estimated total income for individual whose age is below 60 years is $\leq$ Rs. 4,00,000 and in case of individual exceeding age of 60 years is $\leq$ Rs 12,00,000 as per provisions of Section 393(6) of the IT Act.

In case of invalid or non-availability of PAN, tax will be deducted at the rate of 20%.

- b. **For resident shareholders other than individual (HUF/ LLP/AOP/Companies/Firm/Trust):**

At 10% on the entire amount of dividend to be received by the shareholder without any threshold. However, on submission of any lower withholding tax certificate or any exemption status under provision of the IT Act obtained by shareholders for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the authority.

In case of invalid or non-availability of PAN, the withholding tax shall be at 20%.

- c. **For Non-Resident Members:** At 20% (plus applicable surcharge and cess) on the entire amount of dividend to be received by the shareholder without any threshold. However, as per Section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail a lower rate of deduction of tax at source under an applicable tax treaty read with multilateral instruments, if applicable, such non-resident shareholders must provide the following:

To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if any.
- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for Tax Year 2026-27 and containing TRC number., if available.
- Self-attested copy of acknowledgement and copy of Form 41 filed online for Tax Year 2026-27 in <https://www.incometax.gov.in/iec/foportal/>

- Self-declaration, certifying the following points that
 - i. Non-Resident is and will continue to remain a tax resident of the country of residence during Tax Year 2026-27.
 - ii. Non-Resident is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - iii. Non-Resident has no reason to believe that the claim for the benefits of the DTAA is impaired in any manner.
 - iv. Non-Resident is the ultimate beneficial owner of the shareholding in the Company and Dividend receivable from the Company.
 - v. Non-Resident does not have a taxable presence or a permanent establishment in India during Tax Year 2026-27

Note : As per the IT Act and rules thereto, for generating certificate for foreign remittances to non-resident shareholder (i.e., Form 145 and/ or 146), mentioning Tax Identification No. ("TIN") or equivalent unique identification number is mandatory irrespective whether DTAA benefit claimed or not. Thus request every non-resident shareholder to provide TIN or equivalent unique identification number.

General Instructions:

15. All the documents submitted by the shareholder will be verified by the Company / its Authorised Representative and the Company will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the IT Act.
16. For resident shareholders, the rate of TDS would not be increased by surcharge and cess. For non-resident shareholders, the rate of TDS would be increased by applicable surcharge and cess.
17. The Company shall not obligated to apply the beneficial DTAA rates at the time of withholding tax on the dividend amount. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.
18. If for any reason the tax on dividend is deducted at a higher rate for the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
19. In the event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and cooperate in any proceedings before any income tax/appellate authority.
20. The above withholding tax is in summarised form of law and not detailed analysis nor any tax advice. For detailed tax advice related to their tax matters, shareholders are advised to seek professional guidance.

SEBI MANDATE ON KYC COMPLIANCE

21. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature), by holders of physical securities. Further, Members, who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.
22. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan2026/1767611333081.pdf (FAQ Nos. 47 & 48).
23. Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/E-mail ID. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly executed by the registered holder(s) to the Company's RTA, on or before so that the KYC details can be updated in the folios before the cut-off date of Wednesday, 5 August 2026. ISR Forms can be accessed from our website at <https://gandhispecialtubes.com/irdownloads.html>

SEBI MANDATE ON ISSUANCE OF SECURITIES ONLY IN DEMAT MODE

24. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode

INVESTOR EDUCATION AND PROTECTION MATTER—UNCLAIMED DIVIDEND AND SHARES

25. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by

the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF). Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF on its website at <https://gandhispecialtubes.com/irunpaiddividends.html>

26. The shares transferred to IEPF Account including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the Rules.
27. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at <https://gandhispecialtubes.com/irunpaiddividends.html>
28. Members are requested to contact KFin Technologies Limited or Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investors' page on the website of the Company at <https://gandhispecialtubes.com/irunpaiddividends.html>

OTHER INFORMATION:

29. Members had approved the appointment of M/s. S.V.Doshi, Chartered Accountants, as the Statutory Auditors at the Thirty Seventh AGM of the Company which is valid till Forty Second AGM of the Company.
30. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND VOTING AT THE MEETING

31. The remote e-voting period commences on **Sunday, 9 August 2026 (9:00 a.m. IST) up to Tuesday, 11 August 2026 (5.00 p.m. IST)**. During this period, the members of the Company holding shares either in physical form or in demat form, as on the Cut-off Date, i.e. Wednesday,

5 August 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Members who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions

32. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
33. Any person holding shares in physical form and non-individual shareholders holding shares as of the Cut-off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.
34. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.
35. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
36. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
37. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
38. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
39. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
40. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

41. Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction on a first-come first-serve basis.
42. Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat. Institutional Members can write to inward.ris@kfintech.com or evoting@kfintech.com or complianceofficer@gandhitubes.com in case of any issues faced by them for participating in the AGM.
43. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
44. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick

reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.

45. Members who need technical assistance before or during the e-AGM can contact KFin at evoting@kfintech.com or Helpline: 1800 309 4001

PROCEDURE FOR LOGIN FOR E-VOTING AND ATTENDING AGM THROUGH VC/OAVM FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP"). The detailed instructions for remote e-voting are given below.

Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	A. User already registered for IDeAS facility: 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. B. User User not registered for IDeAS e-Services: 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields 4. Follow the step given in point A C. By visiting the e-Voting website of NSDL: 1. Open https://www.evoting.nsdl.com/ 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will requested to select the name of the Company and the e-voting service provider name i.e. Kfintech. 5. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.
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Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	A. Existing user who has opted for Easi/Easiest 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. The user will see the e-Voting Menu. The Menu will have links of ESP, i.e. Kfintech e-Voting Portal. 5. Click on e-voting service provider name to cast your vote B. User not registered for Easi/Easiest 1. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. 2. Proceed with completing the required fields. 3. Follow the step given in point A C. By visiting the e-Voting website of CDSL: 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	1. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company Name or e-Voting service provider Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000 and 022 - 24997000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

i) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.

- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., "XXXXXXXX- AGM" and click on "Submit"
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially

enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>
Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- d) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the ‘e-voting’ sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the ‘Thumbs-up’ icon against the unit to vote.

GENERAL INFORMATION:

2. The Company has appointed Mr. Nrupang B Dholakia, Managing Partner FCS 10032 and CP No. 12884, of M/s Dholakia & Associates LLP, Practicing Company Secretary, to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner.
3. The results of the e-voting shall be declared to the Stock Exchanges within two working days of the conclusion of AGM. The results along with the Scrutiniser’s Report, shall also be placed on the website of the Company at <https://gandhispecialtubes.com/irgenmeet.html> and on KFin’s web link <https://evoting.kfintech.com>

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and Compliance Officer
ACS 54216

Place: Mumbai
Date: 25 May 2026

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.4 - Appointed of Mr. Manoj B. Gandhi

The Board of Directors at the it meeting held on 25 May 2025, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Manoj Bhupatrai Gandhi, as an Additional Director (in the capacity of Non Executive Non Independent Director) of the Company, with effect from 1 June 2026

Pursuant to Regulation 17(1C) of Listing Regulations, for appointment of Mr. Manoj Bhupatrai Gandhi on the Board, the Nomination and Remuneration Committee took into consideration his rich and varied experience of over four decades in the manufacturing and export of automobile and diesel engine spare parts. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mr. Manoj Gandhi were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company.

The remuneration payable to Mr. Manoj Gandhi shall be linked to the factors like chairmanship of committees, membership of committees etc. as per the Remuneration Policy of the Company.

Mr. Manoj Gandhi, being the appointee, is interested in this resolution. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that Mr. Manoj Gandhi innate knowledge and his vast experience, will undoubtedly be beneficial to the Company. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Manoj Gandhi as an Non Executive Non Independent Director in the interest of the Company and recommends the Ordinary Resolution for approval of Members

Item No. 5 – Ratification of Remuneration of Cost Auditors

The Board of Directors, based on the recommendation of the Audit Committee, approved at its meeting held on 25 May 2026, the appointment of Shri. Dakshesh Zaveri, Cost Accountants (Registration No. 8971), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company, at a remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) plus taxes and out-of-pocket expenses at actuals. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members

of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending 31 March 2027. None of the Directors or the Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends passing of the resolution as set out under Item No.5 as an ordinary resolution for approval by the Members.

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:

(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.

(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.
- 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-POD2/1/3762/2026 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).

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: • Long-Term Capital Gains (LTCG): For shares held over 12 months, a rate of 12.5% is applicable (with an exemption up to ₹1.25 Lakhs). • Short-Term Capital Gains (STCG): 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 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

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

(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
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		

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
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
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
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		
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		

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
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.

(I) 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
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.

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
 - (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 (₹.)
Issued, Subscribed and Fully Paid-up Equity Shares:	
1,21,52,000 Equity Shares of ₹ 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
M. No.: 35037
(Firm Reg. No. 102752W)
UDIN: 2603503TEOKW3677
Mumbai, May 25, 2026

(m) CONFIRMATION BY THE COMPANY

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

- 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;
- 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;
- 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;
- 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);
- the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- the aggregate amount of the Buyback, i.e. up to **₹ 78,12,90,000/- (Rupees Seventy Eight Crore 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;
- 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;
- 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;
- the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- the consideration for the Buyback shall be paid by the Company only in cash;
- 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
- y) 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.

- 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.

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and Compliance Officer
ACS 54216

Place: Mumbai
Date: 25 May 2026

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS – 2)

Agenda Item No	3	4
Name of Director	Mr. Jayesh Gandhi	Mr. Manoj Gandhi
DIN	00041330	00041404
Date of Birth	28.11.1965	05.12.1966
Age	60	59
Qualification	B. Com, M.B.A	B. Com
Date of first appointment on the Board	07.05.1988	01.06.2026
Experience (including expertise in specific functional area) / Brief Profile	Over 39 years of rich and extensive experience in Manufacturing and export of Automobiles and Diesel Engine Spare Parts	Over 39 years of rich and extensive experience in Manufacturing and export of Automobiles and Diesel Engine Spare Parts
Directorship in other companies in India	-	-
Committee Membership in Gandhi Special Tubes Limited as on 31 March 2026	Audit Committee Stakeholder Relationship Committee Corporate Social Responsibility Committee	-
Committee Membership in other Companies as on 31 March 2026	NIL	-
Shareholding (including shareholding as a beneficial owner) in Gandhi special Tubes Limited as on date	10,50,821 Equity shares of Rs. 5/- each	30,19,654 Equity shares of Rs. 5/- each
Relationship with other Directors, KMPs	Son of Mr. Manhar G Gandhi , Chairman and Managing Director	-
Number of meetings attended during the year	4	Not Applicable
Terms and conditions of appointment / re-appointment and remuneration	Appointed as Non-Executive Non Independent Director, liable to retire by rotation.	As per the resolution set out at Item No. 4 of this Notice read with statement pursuant to Section 102 of the Act.
Remuneration sought to be paid	He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company	He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and Compliance Officer
ACS 54216

Place: Mumbai
Date: 25 May 2026