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

Scrip Code: 513108

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

Symbol: GANDHITUBE

Dear Sir/ Madam

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed 41st Annual Report of the Company, for the financial year 2025-2026.

Kindly take the above document on your record and disseminate the same on the website of the Exchange.

Thanking you,

Yours Faithfully,

For Gandhi Special Tubes Limited,

CHAITALI KIRTI KACHALIA
Digitally signed by CHAITALI KIRTI KACHALIA
Date: 2026.07.17 10:11:02 +05'30'

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

GANDHI SPECIAL TUBES LTD.

ANNUAL REPORT

2025-26





ACROSS THE PAGES

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02 STATUTORY REPORTS

03 FINANCIAL STATEMENTS

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INVESTORS INFORMATION

CIN	: L27104MH1985PLC036004
BSE Code	: 513108
NSE Symbol	: GANDHITUBE
AGM Date	: 12 August 2026
Meeting Format	: Via Video Conferencing

For more investor-related information, please visit:
https://www.Gandhispecialtubes.com/annual-reports.php

Or, simply scan to view the online version of the Report.

Disclaimer :
This document contains statements about expected future events and financials of Gandhi Special Tubes Limited. ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

OUR JOURNEY

1985 Gandhi Special Tube is incorporated

1986 Technical collaboration with Benteler was established

1988 1st Indian company to install a Bright Annealing Furnace & set up a precision, single walled, DC welded tube plant

1998 Awarded ISO : 9001 certification

2003 1st Indian company to set up a Cold Formed Coupling Nuts Plant in the automotive industry

2004 Awarded IATF 16949 Certification

2006 Plant Expansion: Small diameter seamless steel tubes capacity increased

2009 Established a Vertical Electroplating Plant

2010 Installed our 5th Windmill, taking total capacity to 5.35 MW

2012 Plant Expansion: Small diameter seamless steel tubes capacity increased

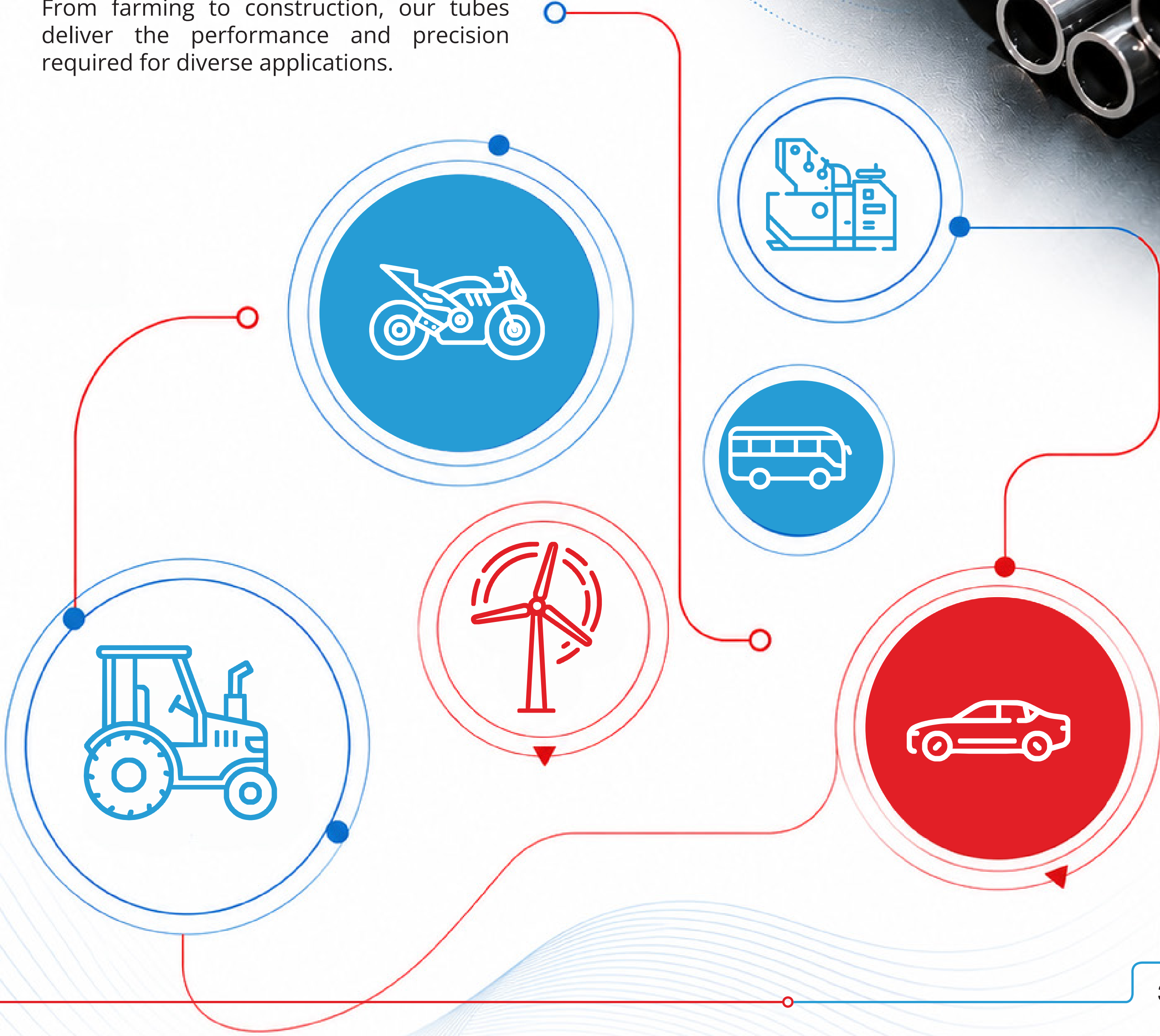
2021 Set up a 2 MW Rooftop Solar Power Plant

2024 Awarded ISO 14001:2015 & ISO 45001:2018 Certification

YOUR VISION OUR TUBES.

Tubes are what keep the world in motion. Our tubes are versatile and engineered to excel in a wide array of applications, making them the preferred choice for industries around the globe. Whether it's in the demanding standards of the automotive sector, the critical role in hydraulic systems, or the precise realm of general engineering, our tubes are trusted for their exceptional quality and reliability.

Whatever your industry or project, our tubes are your dependable choice for excellence. From farming to construction, our tubes deliver the performance and precision required for diverse applications.



BOARD OF DIRECTORS

Mr. Manhar G Gandhi
Chairman & Managing Director

Mr. Jayesh M Gandhi
Non-Executive Director

Mr. Viral D Doshi
Independent Director

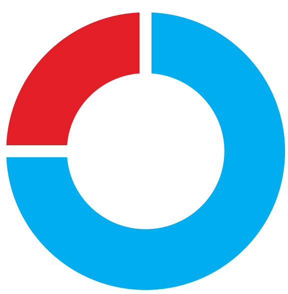
Mr. Hemal V Shah
Independent Director

COMPOSITION Of BOARD COMMITTEES

- C Chairman
- M Member

- A Audit Committee
- N Nomination & Remuneration Committee
- S Stakeholders' Relationship Committee
- C Corporate Social Responsibility Committee

Gender Diversity



Male : 4 – 75%

Female : 2 – 25%

Mrs Ritika D Shah

Independent Director

Mrs. Nishita R Chheda

Independent Director
(from 01.08.2025)

CHIEF FINANCIAL OFFICER
Mrs. Shobhana R Vartak

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mrs. Chaitali Kachalia

STATUTORY AUDITOR
S. V. Doshi & CO
Chartered Accountant

INTERNAL AUDITORS
Shashikant J Shah& Co.
Chartered Accountants

SECRETARIAL AUDITOR
Dholakia & Associates LLP
Company Secretaries

COST AUDITOR
Mr. Dharmesh Zaveri

BANKERS
HDFC Bank Ltd.

WORKS

Village Nurpura, Taluka Halol Distt. Panchmahal
Gujarat - 389350

REGISTERED OFFICE

201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400007
Tel No: 022-23634179/23634183/23635042
Email Id: complianceofficer@gandhitubes.com
Website: www.gandhispecialtubes.com

REGISTRAR AND SHARE TRANSFER AGENT

UNIT: Gandhi Special Tubes Limited, Kfin Technologies Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032.
Tel: +91 40 6716 2222 Fax: +91 40 2300 1153
Toll Free No: 1800-309-4001
E-mail ID: einward.ris@kfintech.com

Average Age of Directors (years)

50

Board Independence

Independent: 4 – 66.67%

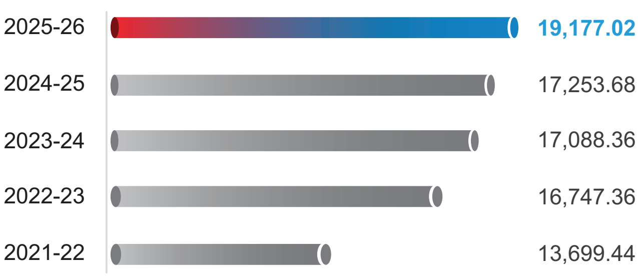
Non Independent : 2 – 33.33%

Corporate Overview
Statutory Reports
Financial Statements

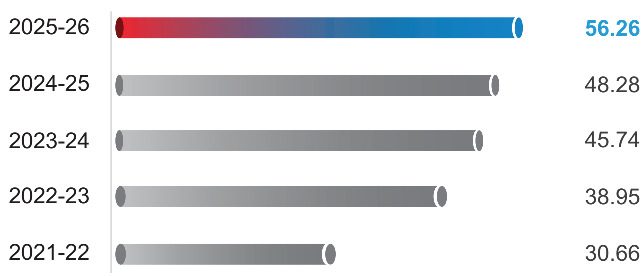
GANDHI SPECIAL TUBES LTD.

FINANCIAL HIGHLIGHTS

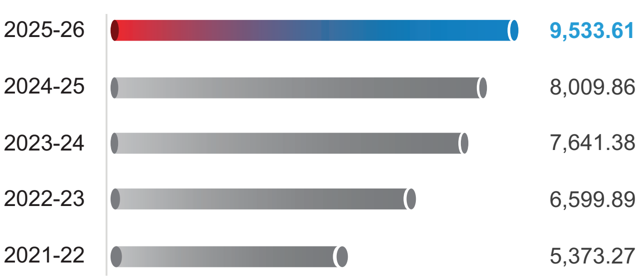
Revenue from Operations
(₹ in Lakhs)



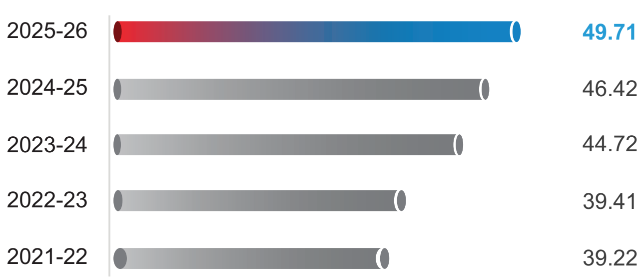
EPS
(₹)



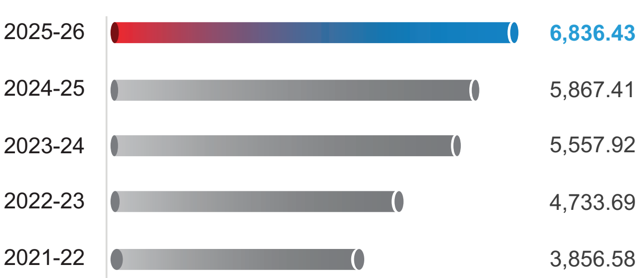
EBIDTA
(₹ in Lakhs)



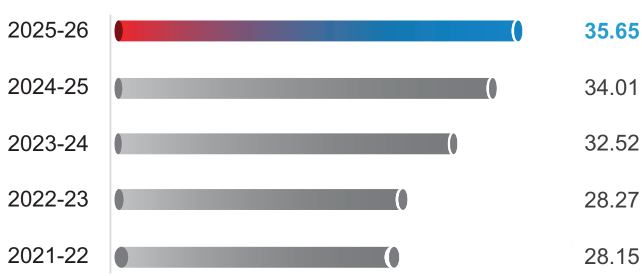
EBIDTA Margin
(%)



PAT
(₹ in Lakhs)

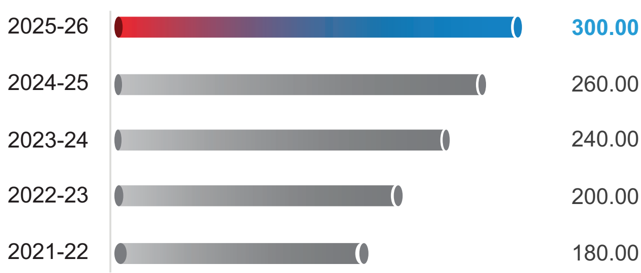


PAT MARGIN
(%)



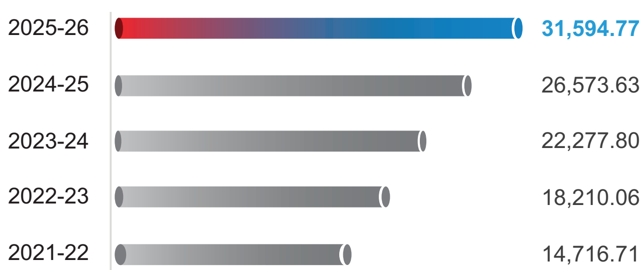
DIVIDEND PAYOUT

(%)



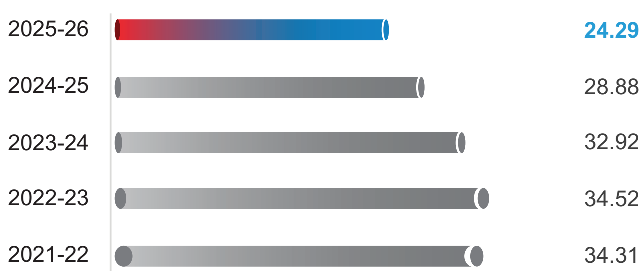
NET WORTH

(₹ in Lakhs)



RoCE

(%)



FY 2025-26 PERFORMANCE OVERVIEW

		YoY
Revenue from Operations	19,177.02	↑ 11.15%
EBIDTA Margin	49.71%	↑ 7.09%
PAT	6836.43	↑ 16.52%
EPS	56.26	↑ 16.53%
Dividend Payout	300%	
RoCE	24.29	↓ -0.30%

Revenue from Operation: Net Sales

EPS: Earning per Share

EBITDA: Earning before Interest, Tax, Depreciation and Amortisation

EBITDA Margin (%): Earning before Interest, Tax, Depreciation and Amortisation Less Other Income / Net Sales

PAT: Profit after Tax

PAT Margin (%): Profit after Tax / Net Sales

Dividend Payout: Dividend paid in % per Share

Net Worth: Other Equity

RoCE (%): EBIT / Capital Employed. EBIT stands for Earnings Before Interest and Taxes, and Capital Employed is the Net Worth

ENVIRONMENT SOCIAL GOVERNANCE

Environment

100%
Sites ISO 14001 and ISO 50001 certified

69%
Renewable energy consumption

500+
Trees Plantation

ZERO
Liquid Discharge Plant

Social

145 Lakhs
Investment in community and social

20%
Women in the workforce

ZERO
Lost time injury rate

Governance

33%
Women Directors

ZERO
Cases of unethical business practices against the Company

66%
Independent Directors

ZERO
Incidents of data breaches

CSR ACTIVITY

Partnered with Akshaya Chaitanya

Gandhi Special Tubes Limited believes that access to nutritious food is essential for better health, education and equal opportunities. During the year, the Company partnered with Akshaya Chaitanya to support its upcoming 30,000 sq. ft. Central Kitchen Facility in Byculla by providing essential equipment for dal and rice preparation.

The facility will enable the large-scale preparation and distribution of nutritious meals, helping

- To preserve the health of caregiver and save for medication of patients in Government Hospitals
- To achieve Zero Classroom hunger for better education outcome under Bal Shiksha Aahar Program
- To introduce informal education to children in slums

GANDHI SPECIAL TUBES LTD.

40+
Years of Experience

1.1Mn Sq.Ft.
Manufacturing Facility

400+
Employees

Management
Discussion And Analysis

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FY26 has been an exceptional year for Gandhi Special Tubes Limited (GSTL). Despite a challenging global environment, we delivered the highest annual performance in the Company's history, with revenue of *₹19177.02 lakhs, up 11.15%* year-on-year. Profit After Tax (PAT) grew *16.52% to ₹6836.43 lakhs,* also a record for the Company.

This performance was driven by several mutually reinforcing factors:

Commercial vehicle growth

A strong upcycle in commercial vehicle demand provided significant momentum, and Gandhi Special Tubes Limited was well positioned to capture the resulting volumes.

Tractor and agricultural demand

The tractor segment was a standout contributor this year, buoyed by a favourable monsoon, resilient rural incomes, and steady replacement demand.

Dual Mometum

GSTL enjoys a distinctive advantage, the two end markets rarely peak in perfect step, so strength in one cushions any softness in the other. In Financial Year (FY26), however, both expanded together, giving the Company the full benefit of two simultaneous upcycles.

Dynamic pricing strategy

A disciplined, responsive approach to pricing allowed us to protect margins while remaining competitive, translating higher volumes into higher-quality earnings.

Customer Centric Engagement

A more personalised, relationship-led approach to our customers deepened loyalty and strengthened long-term partnerships.

A shift toward quality-conscious customers

An increasing share of our customers now prioritise quality, reliability, and total value over the lowest headline price, a structural trend that plays directly to GSTL's strengths.

Taken together, these drivers made Financial Year FY26 the finest year in GSTL's history. Yet records exist to be broken. The strengths that carried us here are precisely the strengths that will carry us further.

1. ECONOMIC OVERVIEW

a. Global Economy

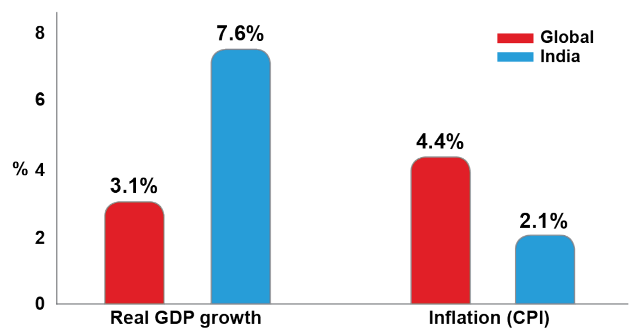
The global operating environment grew increasingly complex during the year. Geopolitical conflicts, shifting trade relationships and evolving tariff regimes continued to inject uncertainty into supply chains and global commerce, while inflation stayed sensitive to energy prices and currency movements. In brief:

- **Growth moderated —** The global economy witnessed a slowdown in growth momentum during Calender Year (CY2025) amid heightened geopolitical disruptions and commodity-related supply shocks. The IMF, in its April 2026 outlook, revised global growth for CY2026 down to about 3.1%, reflecting the Middle East conflict, elevated commodity prices and renewed trade uncertainty.

- **Inflation edged up —** Global inflation is expected to rise modestly to about 4.4% in CY2026 from 4.2% in CY2025, reflecting higher higher energy and logistics costs, before gradually easing thereafter

- **Rates and currency —** The U.S. Federal Reserve cut rates through CY2025 but paused further easing in early CY2026 on energy-driven inflation concerns. The U.S. Dollar Index (DXY) saw intermittent strength amid safe-haven flows, elevated crude prices and intermittent capital outflows keeping currency markets volatile.

Global vs India: Growth & Inflation - CY2026



b. Indian Economy

India FY2025-26 at a glance

7.6%	2.1%	5.3%	~$700bn	₹12.22L cr
Real GDP growth	Headline CPI	Repo rate	Forex reserves	Union Budget capex

Amid rising global uncertainty, India continued to demonstrate strong economic resilience and momentum, supported by robust domestic demand, a favourable population profile and steady policy support. Rationalisation of Goods & Services Tax (GST) rates eased cost pressures and improved affordability, supporting consumption-led growth. Key highlights for FY2025-26:

GDP growth — India's real GDP growth remained strong at approximately 7.6%, driven by resilient private consumption, government expenditure and steady investment activity across key sectors.

Inflation — Headline CPI inflation remained well contained at around 2.1%, supported benign commodity prices, proactive policy measures and better food-supply management, keeping macroeconomic conditions stable. The RBI has projected CPI inflation to average around 4.6% for FY2026-27; however, the outlook remains uncertain due to volatility in global commodity and energy prices, which could intermittently exert pressure on headline.

Interest rates — The RBI cut the policy repo rate cumulatively by 125 bps to 5.25% during CY2025. In its April 2026 review, the Monetary Policy Committee held the repo rate unchanged with a neutral stance, citing external uncertainty and crude-price risks.

External buffer — The Rupee saw heightened volatility during FY2025-26 but India's strong foreign exchange reserves of around USD 700 billion provided an effective cushion against disorderly movements, with the RBI remaining active in curbing excessive volatility.

Union Budget — Capital-expenditure outlay was raised to an estimated ₹12.22 lakh crore for FY2026-27, up from ₹11.21 lakh crore in FY2025-26, continuing to support construction, mining and logistics activity.

Going forward, India's strong domestic demand, favourable demographics and sustained policy support are expected to underpin a resilient consumption outlook and enable sustainable economic growth.

Tractor Industry

Domestic Sale
11,60,231 units
↑ Increase 23.5% YoY

The Indian tractor industry recorded its strongest year in recent memory in FY2025-26: domestic sales rose 23.5% to 11,60,231 units, well ahead of the more moderate 7.3% growth recorded in FY2024-25. A favourable, well-distributed monsoon, healthy reservoir levels, higher minimum support prices, and the GST rate cut on tractors were the principal drivers.

India's tractor industry anchors the rural economy and is central to the country's agricultural transformation. With nearly half of India's workforce dependent on agriculture, mechanization is essential to improving productivity and rural prosperity.

CV Industry

Domestic Sale
10.79 lakh units
↑ Increase 12.6% YoY

The commercial vehicle industry recorded its highest-ever annual volumes in FY2025-26 — 10.79 lakh units, up 12.6% year-on-year and above the prior FY2018-19 peak — reversing FY2024-25's marginal decline.

However, FY2025-26 unfolded unevenly for the domestic commercial vehicle industry: A soft first half, hurt by early monsoons and cautious fleet sentiment, gave way to a sharp second-half recovery on the back of GST 2.0, RBI rate cuts, firmer freight rates and renewed infrastructure activity.

Commodity Prices

Commodity costs emerged as a key concern in the latter part of the year. Rising prices of steel, aluminum and copper increased pressure on input costs, requiring disciplined cost management and operational efficiency. The Company deployed measured price increases, cost discipline and inventory management to protect margins while safeguarding customer affordability. Diesel prices remain a key monitorable, given their bearing on fleet operating economics and, in turn, commercial vehicle demand.

GSTL remains focused on cost optimisation through value engineering, supplier negotiations, prudent inventory management and long-term price contracts to manage this volatility, consistent with prior years.

Steel Industry

FY2025-26 was marked by global steel pricing pressure through the first three quarters, driven by continuing record exports from China. Trade interventions in India restored some balance in the second half, but the West Asia conflict in Q4 renewed uncertainty around input costs and supply chains. Regulatory pressures such as the EU Carbon Border Adjustment Mechanism (CBAM) and weak Chinese domestic demand added to the strain, though India remained demand-resilient despite capacity additions and import pressures. As steel is the Company's primary raw material, these dynamics directly influence its cost structure.

2. COMPANY OVERVIEW AND BUSINESS DESCRIPTION

Your Company delivers innovative and reliable tubular solutions to a wide range of industries and niche markets, with a core focus on automotive and commercial vehicles, hydraulic systems and general engineering. The Company manufactures tailor-made:

- Seamless steel tubes
- High-pressure tubes
- Welded tubes
- Cold-formed coupling nuts

These products are supplied mainly to Original Equipment Manufacturers (OEMs) in the automotive sector, along with farm equipment makers, construction equipment makers and other engineering industries. The Company blends advanced technical expertise with uncompromising quality standards to deliver the highest quality with precision.

3. STRENGTHS, OPPORTUNITIES AND THREATS

STRENGTHS	OPPORTUNITES
⋆ Integrated Manufacturing	⋆ Infrastructure Growth
⋆ Strong OEM Relationships	⋆ Industry 4.0 Adoption
⋆ Debt-Free Financial Strength	⋆ Favorable Interest Rates
⋆ Customer-Centric Customization	⋆ Global Recovery
⋆ Experienced Management	⋆ Strong Domestic Demand
THREATS	**WAY FORWARD**
⋆ Raw Material price Volatility	⋆ Elevate Quality Standards through technology and systems.
⋆ Trade Policy & Geopolitics Risk	⋆ Accelerate Digital & AI Transformation
⋆ Monsoon Linked Rural Demand	⋆ Invest in Talent Development
⋆ Supply chain disruption	⋆ Drive Customer-Centric Innovation
⋆ Currency Fluctuations	⋆ Strengthen Core Market Position
	⋆ Enhance supply chain efficiency

Strengths

- **Integrated manufacturing —** India's only integrated facility for small-diameter cold-drawn seamless steel tubes, with end-to-end manufacturing integration to drive quality, precision, and efficiency.
- **Deep market understanding —** A legacy of over 40 years has built an intimate understanding of diverse customer needs across industries.
- **Established OEM relationships —** Over 30 years of strong partnerships with top customers and OEMs, ensuring consistent demand and trust.
- **Delivery and customisation —** Ability to fulfil orders of any quantity faster than local peers, offering superior operational flexibility.
- **Preferred supplier —** The only local player of comparable scale and quality approved by most leading Indian and global OEMs.
- **Robust financials —** A strong, debt-free balance sheet reflecting the Company's ability to generate long-term value for shareholders and stakeholders.
- **Cost leadership —** A focus on value engineering, cost optimisation and efficient supply chain management supports competitive pricing and healthy margins.
- **Experienced management —** A stable leadership team with low staff turnover ensures prudent strategy and consistent execution.

Opportunities

- **Union Budget —** Government investment in roads, railways, logistics and housing is expected to drive demand for steel tubes and commercial vehicles.
- **Export diversification —** Global supply-chain diversification opens export opportunities, particularly in the US, Europe and ASEAN. Increasing sourcing of components from India by global manufacturers is expected to drive demand for Indian component manufacturers.
- **Industry 4.0 —** Investment in AI, automation and robotics can enhance production, improve productivity, reduce costs and increase flexibility.
- **Favourable interest rates —** Lower borrowing costs encourage capital investment and vehicle and equipment purchases, supporting demand for the Company's precision tubes.
- **Recovery in international markets —** A gradual global recovery, supported by stabilising supply chains, presents export growth opportunities.
- **Private consumption remains strong —** Consumption is expected to be supported by services sector momentum, GST rationalization and stable employment conditions

Threats

- ♦ **Raw material price volatility —** Fluctuations in steel, crude oil and natural gas prices can significantly affect production costs and profitability.

- **Trade policy and geopolitical risks —** Tariffs, trade wars and shifting alliances can affect export viability, disrupt supply chains and raise input costs. Regulations such as CBAM could increase cross-border sourcing costs and reduce competitiveness

- **Global economic slowdown —** A global slowdown or persistent geopolitical tension could dampen demand across end-user industries.

- **Logistics and freight costs —** Supply-chain disruptions and high shipping costs can affect timely delivery and raise operating expenses.

- **Supply-chain bottlenecks —** Shortages of critical inputs may limit production throughput and deliveries, directly affecting revenue and order fulfilment.

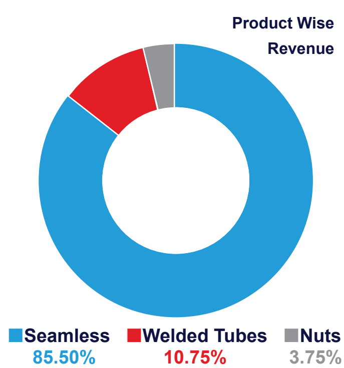
- **Inflation —** Inflation is projected to rise towards the upper tolerance band during FY27.

- **Currency fluctuations —** Volatile exchange rates affect both the cost of imported inputs and the realisation from exports, impacting margins.

- **Rural Economy and Linkage to Monsoon —** Tractor demand and rural sentiment are closely linked to monsoon performance. India is expected to receive below-normal south-west monsoon rainfall in FY2026-27, projected at 90–92% of the Long Period Average per the IMD's long-range forecast, owing to the El Niño effect — a risk to rural demand.

- **International Markets —** Prolonged weakness or a slower recovery in key international markets may affect volumes, margins and the viability of the Company's export-growth ambitions.

4. PRODUCT-WISE PERFORMANCE



More than 80% of the Company's revenue comes from seamless steel tubes. The balance is generated from other products, mainly welded tubes and cold-formed coupling nuts.

Gandhi continues its growth journey with a strong foundation, a robust balance sheet and a clear commitment to technology-led leadership. India's macroeconomic profile remains favorable, and the structural shifts underway across its key sectors create multi-year opportunities that your Company is well-placed to capture.

5. BUSINESS OUTLOOK

Farm Sector

India's agricultural transformation continues to be shaped by rising mechanisation, labour shortages, broader irrigation coverage and government focus on rural development. Despite the IMD's forecast of a below-normal monsoon in 2026, structural drivers such as strong rural cashflows, higher Minimum Support Prices and favourable farm credit are expected to provide resilience.

CV

The commercial vehicle industry is expected to sustain its growth trajectory in FY2026-27, albeit at a more moderate pace, reflecting a strong base from FY2025-26 and near-term headwinds including commodity-cost pressure, geopolitical uncertainty and new regulatory requirements. Diesel prices remain a key monitorable, given their bearing on fleet operating economics and, in turn, commercial vehicle demand. Underlying demand drivers remain constructive — infrastructure activity, improving fleet utilisation and the transition to cleaner, more connected transport.

Monsoon

With tractor and rural demand tied to the monsoon, the IMD's forecast of below-normal rainfall in FY2026-27 (90–92% of the Long Period Average) is a factor to watch. This remains a significant uncertainty for both growth and inflation.

Geopolitics

Given the current Middle East situation, global supply chains are being recalibrated. Merchandise exports are expected to face headwinds from elevated geopolitical risk, energy-price volatility and disruptions in key trade corridors. Robust services exports and continued government focus on bilateral and multilateral trade agreements are expected to partly offset these challenges.

Shifting Trade Dynamics

The global landscape entering FY2026-27 remains volatile. Rising protectionism, tariff actions and shifting geopolitical alliances continue to reshape global trade flows and commodity pricing. These dynamics bring commodity price volatility, supply-chain disruption and rising input costs.

However, global supply-chain diversification is opening new export avenues — particularly in the US, Europe and ASEAN — even as rising protectionism and tariff barriers pose risks. India continues to have an opportunity to strengthen its position as a manufacturing and supply-chain hub as global sourcing diversifies away from concentrated geographies.

Your Company intends to pursue these opportunities selectively while managing the associated exposure.

AI

Artificial Intelligence is one of the most defining shifts shaping our world today, redefining industries, decision-making and the nature of work itself. For a precision engineering business like your Company, the practical value of AI lies in production planning, quality control, predictive maintenance and supply-chain efficiency.

Your Company's approach is to move with intent rather than experiment at the margins — adopting AI and automation in a measured, purposeful way that improves productivity, sharpens decision-making and strengthens its competitive edge.

What to Expect Going Forward

The RBI, at its April 2026 MPC meeting, projected real GDP growth of 6.9% for FY2026-27, underscoring India's relative resilience anchored in strong domestic demand, particularly rural consumption. With support from the Union Budget and the RBI's accommodative-biased liquidity management, India's consumption-led growth story is expected to remain resilient, though external risks persist — cautious private investment, oversupply from China, rising global commodity prices, logistics disruptions and export headwinds.

In a scenario with many moving parts, outcomes are difficult to predict. Uncertainty today is no longer cyclical, it is structural. Your Company therefore remains confident yet mindful, and will continue to focus on:

- Cost leadership and value engineering to manage inflationary and input-cost pressures.
- Efficient supply chain management to protect margins.
- A well-defined, customer-centric product strategy to capture demand while maintaining financial discipline.
- Sustaining profitable growth, strengthening domestic leadership and expanding presence in global markets.

Gandhi Special Tubes Limited is well positioned to leverage India's growth momentum and navigate evolving global dynamics with confidence.

6. RISKS AND CONCERNS

The Company's business is constantly exposed to various internal and external risks. It has implemented robust systems and review mechanisms to actively monitor, manage and mitigate these risks and protect business continuity and stakeholder value. The main risks are:

Industry and Macroeconomic Risks

Operating in a cyclical and volatile industry, the Company's performance is closely linked to macroeconomic trends, government policies and regulatory changes in India and globally. Adverse movements can affect demand, revenue, profitability and liquidity.

Foreign Exchange Risks

Sharp movement in global economy can impact cost structure and margins.

Raw Material Price Volatility

Fluctuations in the price of key raw materials such as steel and natural gas can affect production costs and margins, and may be worsened by supply-chain disruptions, geopolitical tensions and commodity-market volatility.

Energy Price Fluctuations

As the Company's processes are energy-intensive, volatility in gas and electricity prices can affect production costs.

Monsoon Dependence

A normal monsoon is critical for India's agriculture and rural economy, directly influencing demand in the tractor and automotive sectors. An untimely or unevenly distributed monsoon could adversely affect sales and business performance.

Environmental and Regulatory Compliance

The Company's operations are subject to environmental laws and evolving compliance requirements. Non-compliance or regulatory change could lead to higher costs, operational restrictions or reputational risk.

Legal and Taxation Risks

The Company operates within a dynamic legal and tax environment. Frequent changes in tax structures, interpretations and regulations require continuous monitoring and timely adaptation to ensure compliance, avoid penalties and manage litigation risk. The Company has robust processes to address these proactively.

Cybersecurity and IT Risks

As the Company advances its digital initiatives, it faces risks of cyber threats and data breaches that could disrupt operations and harm its reputation. The Company has conducted cybersecurity assessments to identify gaps, invested in security tools and adopted best practices to protect the confidentiality, integrity and availability of information.

Trade Policy and Geopolitical Risks

Tariffs, trade wars and geopolitical developments can affect the Company's export competitiveness, input costs and supply-chain stability. Rising protectionism could lead to higher duties on imports and exports.

Competition and Technological Disruption

The Company faces competition from domestic and international players. Technological advances, changing customer preferences or new substitute materials can affect demand for seamless tubes. The Company continues to invest in technology and operational efficiency to remain competitive.

Credit and Customer Concentration Risks

Dependence on key OEM customers exposes the Company to credit and demand risk if a major customer reduces orders, delays payments or faces financial stress.

7. INTERNAL CONTROL SYSTEMS

Your Company has a well-established internal control system appropriate to the size and nature of its business. The system safeguards the Company's assets from loss, damage or misuse and ensures that transactions are adequately authorised, recorded and reported correctly.

It is supplemented by an internal audit conducted by an independent firm of Chartered Accountants and by the statutory audit, both periodically reviewed by management and the Audit Committee. The Audit Committee regularly reviews compliance with the Company's policies, procedures and statutory requirements in consultation with the Statutory and Internal Auditors, who attend its meetings.

No material issues in relation to the adequacy of the Company's control systems were reported during the year.

8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, Net Sales grew by approximately 11.15 % and Net Profit grew by 16.52 %.

Major Financial Ratios

Sr.	Ratio Description	FY 2026	FY 2025	Change
1	Debtors Turnover (in days)	39	47	-17%
2	Inventory Turnover (in days)	107	95	12%
3	Interest Coverage Ratio - Not applicable, in the absence of interest payments.			
4	Current Ratio	6.11	7.8	-22%
5	Debt-Equity Ratio - Not applicable, in the absence of any debt.			
6	Operating Profit Margin (%)	44.68	41.61	7%
7	Net Profit Margin (%)	33.58	31.81	6%
8	Return on Net Worth (%)	21.66	22.11	-2%

Notes on the ratios:

- **Debtors Turnover —** measures how effectively the Company collects money owed by customers; it is turnover divided by average trade receivables.
- **Inventory Turnover —** is the number of times the Company sells and replaces its inventory in a period; it is turnover divided by average inventory.
- **Current Ratio —** measures the Company's ability to meet short-term obligations; it is current assets divided by current liabilities.
- **Operating Profit Margin —** is the profit from operations as a percentage of turnover (EBIT divided by turnover).
- **Net Profit Margin —** is net profit as a percentage of turnover (profit for the year divided by turnover).
- **Return on Net Worth —** measures profitability relative to capital employed (total comprehensive income divided by capital employed).

A capital investment of ₹220 lakhs was made during the year, funded entirely from the Company's internal cash accruals.

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that nurturing and strengthening its human resources is vital to building a harmonious and effective organization, and considers its people a critical factor in its success. It provides an environment that develops leadership skills and helps recruit and retain quality professionals across all fields. The Company's attrition rate is lower than the prevailing rate in the automotive sector.

The Company's human resource strategy addresses key aspects such as:

- A code of conduct and fair business practices.
- Performance-based compensation to attract and retain talent.
- Skill development of the blue-collar workforce to meet productivity and quality deliverables.
- As at the year-end, the Company had 447 employees (including contractual employees) under its payroll.

10. SAFETY, HEALTH AND ENVIRONMENT (SHE) MANAGEMENT

Your Company continues to adopt best safety practices that have reduced accident frequency and severity. New personnel are trained in Safety, Health and Environment (SHE) practices before deployment to the shop floor, significantly reducing unsafe practices. Constant upgrades in technology and safety equipment, along with regular safety inspections of plant and machinery, are carried out to mitigate hazards. These efforts are progressively taking the Company towards its target of Zero Accidents.

11. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The Management is confident that your Company, with its quality products, enduring relationships with OEMs and the commitment of its staff, will continue to sustain its growth and reward shareholders through dividends in the year 2026-2027.

For GANDHI SPECIAL TUBES LTD.

Manhar G. Gandhi
Chairman and Managing Director
DIN: 00041190

Place: Mumbai
Date: 25 May 2026

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their 41st (Forty- First) Annual Report along with the Audited Financial Statements for the financial year ended on 31 March 2026.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31 March 2026 is summarized below:

	(₹ in Lakhs except Earning Per Share)	
Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Revenue from operations	19,177.02	17253.68
Other Income	1184.47	1189.72
Total Revenue	20361.49	18443.40
Profit before Tax	9097.70	7674.72
Less: Tax Expenses		
Current Tax	2233.81	1725.80
Deferred Tax	27.46	81.51
Profit for the year	6836.43	5867.41
Dividend paid	1822.80	1579.76
Earnings Per Share of ₹ 5/-	56.26	48.28

RESERVES

Your directors do not propose to transfer any amount to the general reserves of the Company.

PERFORMANCE AND AFFAIRS OF THE COMPANY

In this Financial Year, the Company delivered sales of Rs.18,788 lakhs up 11.42% vs year ago. For the Financial year ended 31 March 2026, the Company reported Profit After Tax (PAT) of Rs. 6836.43 lakhs, up 16.52 % versus year ago. This growth was primarily driven by a significant focus on cost optimization, improved efficiency in equipment procurement, and a reduction in power and fuel expenses.

The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The Paid-up share capital of the Company as on 31 March 2026 is 607.60 lakhs divided into 1,21,52,000 equity shares of Rs. 5/-each.

DIVIDEND

Your Directors are pleased to recommend a dividend of 300% i.e. Rs.15/- per equity share of the face value of Rs. 5/-each, out of Free reserves, for the Financial Year ended 31 March 2026 subject to necessary approval by the Shareholders at the ensuing Annual General Meeting of the Company to be held on Wednesday, 12 August, 2026. The total dividend recommended for the financial year 2025-2026 is Rs. 1822.80 lakhs. Payment of Dividend will be made to the members whose names appear in Register of Members as on Wednesday, 5 August 2026. This Dividend will be subject to Income Tax in the hands of the Shareholders and also subject to Deduction of Tax at Source as per the provisions of Income Tax Act, 2025. Members are advised to refer to the detailed note stated in the Notes to the Notice convening 41st Annual General Meeting.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company transferred such unpaid or unclaimed dividends and corresponding shares to IEPF, up to and including the final dividend for the financial year ended 31 March 2018

Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF – 5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company will be transferring the final dividend and corresponding shares for the financial year ended 31 March 2019 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on website of the Company. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary, Associate and Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes took place in the Directors and Key Managerial Personnel during the financial year ended 31 March 2026

CESSATION

Mr. Bhupatrai Gandhi (DIN: 00041273), ceased to be director, due to his sad demise on Tuesday, 9 September 2025. The Company has immensely benefitted from his invaluable guidance and vision during his tenure on the Board and its Committees. The Board places on record its deep appreciation for his significant contribution and expresses its heartfelt condolences to his family.

APPOINTMENT

a. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28 May 2025, appointed Mrs. Nishita Chheda (DIN 10631003) as Additional Director designated as Non-executive Woman Independent Director with effect from 1 August 2025 to 30 July 2030 subject to approval of the shareholders. The Shareholders of the Company have approved her appointment by resolution passed at 40th AGM held on 11 August 2025

b. In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Jayesh Gandhi (DIN 00041330), Director of the Company, shall retire by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment. Details of the Director proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS - 2 (Secretarial Standards on General Meetings) are provided at the end of the Notice convening the 41st Annual General Meeting.

The Independent Directors of your Company have certified their independence to the Board, stating that they meet the criteria for independence as mentioned under Section 149(6) of the Act. There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency and expertise in the fields of finance, auditing, tax and risk advisory services, banking, financial services, investments and they hold highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the year ended 31 March 2026, the applicable accounting standards have been followed and there are no material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2026 and of the profit of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees. The Nomination and Remuneration Committee of the Company (NRC') has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The performance of the Board and its functioning were evaluated based on various criteria including expertise and experience of the Board, industry knowledge, diversity, Board Meeting procedure, Board Development, succession planning etc.

All committees of the Board were evaluated based on various criteria including their function and duties, periodical reporting to the Board along with their suggestions and recommendations and procedure of the Meetings etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The evaluation of Chairman was done based on criteria which among others included managing relationship with shareholders, employees, board, management and leadership qualities. The performance of all Executive Directors as well as Independent Directors has been evaluated by whole Board based on the criteria which include participation at Board/Committee Meetings, managing relationships with other fellow members and Senior management, personal attributes like ethics and integrity etc.

NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The text of the policy is available on the website of the Company www.gandhispecialtubes.com. There has been no change in the policy during the year.

BOARD AND COMMITTEES

The Board met four times during the year, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI. During the year under review, the Board has accepted the recommendations of the Audit Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report.

CORPORATE GOVERNANCE

The Company is committed in maintaining the highest standards of Corporate Governance and continues to be compliant with the requirements of Corporate Governance as prescribed in the Listing Regulations. In compliance with Regulation 34 and other applicable provisions of the Listing Regulations, a separate report on Corporate Governance along with the Certificate of Compliance from the Secretarial Auditor forms an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company continues to uphold its commitment to responsible corporate citizenship by undertaking Corporate Social Responsibility (CSR) initiatives that create meaningful and sustainable social impact. During the financial year, the Company partnered with Akshaya Chaitanya to support the establishment of its new Central Kitchen Facility through the provision of kitchen equipment and accessories.

The upgraded infrastructure will significantly enhance the organisation’s capacity to prepare and distribute safe, hygienic and nutritious meals efficiently and at scale. The facility will support ‘Bal Shiksha Aahar’, a programme that provides nutritious mid-day meals to school children, thereby contributing to improved nutrition, health and educational outcomes. In addition, the Central Kitchen will facilitate the preparation of meals for relatives of hospital patients, offering timely and affordable nourishment to families during challenging times.

Through this initiative, the Company aims to strengthen community well-being by supporting food security, nutrition and access to quality meals for vulnerable sections of society. The project contributes to the United Nations Sustainable Development Goals (SDGs), particularly Zero Hunger, by improving access to nutritious food; – Good Health and Well-being, by promoting safe and hygienic meal preparation and better nutrition;– Quality Education, by supporting school nutrition programmes that encourage student attendance and learning outcomes; and– Partnerships for the Goals, through collaboration with a credible implementation partner to maximise sustainable social impact.

The Company has constituted a Corporate Social Responsibility Committee. The composition and terms of reference of the Corporate Social Responsibility Committee are provided in the Corporate Governance Report

The Corporate Social Responsibility Policy is available on the website of the Company at https://gandhispecialtubes.com/irprojects.html

Annual report on Corporate Social Responsibility activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure I**

RISK MANAGEMENT

Your company has a comprehensive Risk Management framework that encompasses a wide range of risks, such as Business, Operational, Financial, Sectoral, Market, Regulatory and Compliance, Sustainability, Human Resources, Information and Cyber Security, and Strategic Risks. The assessment, measurement, and mitigation processes for these risks are well-defined. Significant risks identified by business units and functions are systematically managed through continuous mitigating actions, aligning with the risk appetite approved periodically by the Board of Directors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has an adequate system of internal financial controls that is commensurate with the size, scale and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards, safeguarding of its assets, prevention and detection of errors and frauds and timely preparation of reliable financial information.

RELATED PARTY TRANSACTIONS

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Committee approves related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. All related party transactions entered during the year were in the ordinary course of the business and on arm's length basis, thus disclosure in form AOC-2 is not required as such related party transactions are not material.

Details of the related party transactions are given in Note no. 43 to the financial statements.

In conformity with the requirements of the Act, read with the SEBI Listing Regulations, the policy to deal with related party transactions is also available on Company's website at https://gandhispecialtubes.com/irpolicies.html.

PUBLIC DEPOSITS

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on 31 March 2026

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements in Note No.5, 9 and 35

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D) AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided as **Annexure II**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the report other than those mentioned under any section of this Annual Report.

AUDITORS

a. STATUTORY AUDITORS

The Members at the 37th Annual General Meeting held on July 26, 2022, approved the appointment of M/s. S.V. Doshi & Co., Chartered Accountants, for a period of 5 (five) years to hold office till the conclusion of 42nd Annual General Meeting of the Company. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor. The report given by the Statutory Auditor on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, adverse mark or disclaimer given by the statutory auditor in their report.

b. COST AUDITOR

Dakshesh Zaveri, Cost Accountants, carried out the cost audit for the Company for the year under review. They have been re-appointed as cost auditors for the financial year ending 31 March 2027. A remuneration of Rs. 85,000/- (Rupees Eighty-Five Thousand only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the Members at the 41st AGM. Accordingly, the matter relating to ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2027 is placed at the AGM. The Company will maintain cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013 and the same shall be audited by the cost auditor i.e. Dakshesh Zaveri, Cost Accountants for the financial year ending 2026

c. SECRETARIAL AUDITOR

The Members at the 40th Annual General Meeting held on 11 August 2025, approved the appointment M/s Dholakia & Associates LLP., Company Secretaries, to undertake the Secretarial Audit of your Company for a term of five consecutive financial years from 1 April 2025 to 31 March 2030. The Secretarial Audit Report (Form MR - 3) of the Company for the year ended 31 March 2026 is enclosed as **Annexure III** to this report. The comments made by the Secretarial Auditors are self-explanatory.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of Listing Regulations, was submitted to the stock exchanges within the statutory timelines and is available on the Company's website at https://gandhispecialtubes.com/irnews.php#result

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act. Therefore, the details of same are not provided herein.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the financial year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act, and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this report as **Annexure IV**.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5 (1), 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report. As per the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees.

Copies of said statement are available at the registered office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the Annual General Meeting. Any member interested in obtaining such details may also write to the secretarial department at the registered office of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company maintains a strict stance against sexual harassment in the workplace and has implemented a policy aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its accompanying Rules. The policy is designed to safeguard employees, prevent incidents of sexual harassment, and address complaints effectively. An Internal Complaints Committee is in place to handle any reported cases of sexual harassment. There was one complaint of sexual harassment received by the Company during the financial year 2025-2026

WHISTLER BLOWER POLICY AND VIGIL MECHANISM

In accordance with the provisions of Section 177 (9) of the Act and requirements of Regulation 22 of the Listing Regulations, your Company has a vigil mechanism which has been incorporated in the Whistle Blower Policy for Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code for Prevention of Insider Trading. The Whistle Blower Policy is uploaded on the website of your Company at https://gandhispecialtubes.com/irpolicies.html

ANNUAL RETURN

The annual return of the Company as required under the Companies Act, 2013 will be available on the website of the Company at https://gandhispecialtubes.com/irresults.php?rType=R.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since the Company is not part of Top 1000 Listed Companies based on Market Capitalization on the basis of the average market capitalisation from 1st July to 31st December 2025 Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of the Listing Regulations is not applicable to the Company

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no such transactions during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
4. There is no Employees Stock Option Scheme
5. There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
7. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable
8. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- Not Applicable

ACKNOWLEDGEMENT

The Directors would like to extend their sincere gratitude to the Company's customers, vendors, and investors for their unwavering confidence and patronage. We are deeply appreciative of the continuous support received from business associates, regulatory and governmental authorities, whose cooperation, support, and guidance have been instrumental in our success.

The Directors express their utmost appreciation for the dedicated efforts and contributions of every employee including the workmen at our manufacturing plants, who have demonstrated unwavering support and resilience during the challenging times. It is through the collective efforts of our stakeholders and employees that we continue to thrive and achieve our goals.

For and On behalf of the Board of Directors

Manhar G. Gandhi
Chairman & Managing Director
DIN: 00041190

Place: Mumbai
Date: 25 May 2026

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE YEAR ENDED ON 31 MARCH 2026

1. A brief outline of the Company's CSR Policy.

Gandhi Special Tubes Limited ("GSTL") strongly believes that Society is one of the stakeholders and has been discharging its Corporate Social Responsibility. At GSTL, we are committed and continuously work towards improving quality of life of the communities in its operational areas and to make concerted efforts towards Promotion of Education; Contribution/ Financial Assistance in areas affected with natural calamities; Financial and Medical assistance; etc either its own or through recognized and eligible trusts and social and welfare institutions.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.gandhispecialtubes.com

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manhar G. Gandhi	Chairman/ Managing Director	2	2
2.	Mr. Jayesh M. Gandhi	Member/Non-Executive Director	2	2
3.	Mrs. Ritika Shah	Member/Independent Director	2	2

3. *Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-* http://www.gandhispecialtubes.com/cg/CSRPolicy.pdf

4. *Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.*
Not Applicable to the Company, as the average CSR obligation of the Company did not exceed Rs. 10 Crore or more, in the three immediately preceding financial years.

5. *a Average net profit of the company as per sub-section (5) of section 135.:-*
Average net profit of the Company for last three financial years (2023, 2024 and 2025) calculated in accordance with the provisions of the Section 198 of the Companies Act, 2013 is ₹ 66,12,07,160 /-

b. Two percent of average net profit of the company as per section 135(5)- ₹ **1,32,24,143 /-**

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

d. Amount required to be set off for the financial year, if any- ₹ **3,65,452 /-**

e. Total CSR obligation for the financial year (b +c -d)- ₹ **1,28,58,691/-**

6. *a Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-*
Ongoing Project : NIL
Other Than Ongoing Project : ₹ ***1,45,00,000/-{ Refer Annexure (A)}***

b. Amount spent in Administrative Overheads : Nil

c. Amount spent on Impact Assessment, if applicable: NA

d. Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ ***1,45,00,000 /-***

e. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,45,00,000	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

f. *Excess amount for set off, if any*

Sr. No.	Particular	Amount (In Rs.)
(1)	**(2)**	**(3)**
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**1,32,24,143**
ii)	Total CSR Obligation for the Financial Year	**1,32,24,143**
iii)	Total amount spent for the Financial Year	**1,48,65,452***
iv)	Excess amount spent for the financial year [(iii)-(ii)]	**16,41,309**
v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	**16,41,309**

*This amount includes an excess spend of Rs. 3,65,452 incurred in FY 2024–25.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount Remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2024-25	Nil	Nil	Nil	Nil	NA	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

On behalf of the Board of Director

Manhar G Gandhi
Managing Director and Chairman of CSR Committee
DIN: 00041190

Place : Mumbai

Date : 25 May 2026

Corporate Overview

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ANNEXURE - (A)

	Name of the Project	Item from the list of activities in Schedule VII to the Act	Locations Districts (State)		Amount Spent for the Project (₹ Lakh)	Mode of implementation – Direct	Mode of Implementing through implementing Agency	
			State	District			Name	CSR Registration Number
1.	1	New Divine Kitchen - Akshaya Chaitanya Swashthya Ahara Program and Bal Shiksha Ahara Program for New Kitchen Equipments	Maharashtra	Mumbai	1,45,00,000	Indirect	HKM Charitable Foundation	CSR00001738

On behalf of the Board of Directors

Manhar G Gandhi
Managing Director and Chairman of CSR Committee
DIN: 00041190

Place : Mumbai
Date : 25 May 2026

ANNEXURE II

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

FY 2025-26 at a glance

9% reduction in power & fuel use	**69%** electricity from renewables	**2.0 MW** rooftop solar capacity	**2.5MW** Windmill Capacity

A. Conservation of Energy

(i) Steps taken and their impact

Overall power and fuel consumption were reduced by 9% during the year through the following measures:

- **Fuel conversion:** Executed a fuel switch of one furnace from LPG to CNG, driving lower operating costs and a smaller carbon footprint.
- **Variable Frequency Drives (VFDs):** Fitted on compressors, decoilers and draw benches to match motor speed to load, cutting electricity consumption and improving process control.
- **Natural lighting:** Installed transparent roof sheets to utilize daylight and reduce daytime artificial-lighting load.
- **Emission control:** Deployed CPCB Stage IV+ DG sets fitted with Retrofit Emission Control Devices (RECDs) to lower PM, CO, NOx and HC emissions.
- **Lighting load management:** Consolidated external lighting into centralised control panels for better load management and lower transmission losses.
- **Compressed air:** Introduced leak detection, pressure optimisation and preventive maintenance to reduce compressed-air energy losses.
- **Employee engagement:** Ran awareness and behavioural-change programmes to build energy discipline across the plant.

(ii) Steps taken to utilise alternate sources of energy

Renewable sources met an estimated 69% of the Company's electricity requirement during FY 2025-26:

Source	Type / location	Share of electricity
Rooftop solar (2.0 MW)	On-site	31%
2 Windmills (Total 2.5 MW)	Off-site — Gujarat	38%
Total renewable	**Solar + wind**	**69%**

(iii) Capital investment on energy conservation equipment

No capital investment was specifically earmarked under energy conservation equipment during FY 2025-26.

Additional sustainability and environmental initiatives

- **Water — Zero Liquid Discharge:** Effluent Treatment Plant with a 10,000-litre Reverse Osmosis unit; treated water is reused in process and facility operations.
- **Sewage treatment:** On-site Sewage Treatment Plant treats wastewater, protecting groundwater and ensuring compliance with environmental norms
- **Rainwater harvesting:** Installed rainwater harvesting systems to supplement freshwater supply and reduce dependence on external sources.
- **Waste management:** Implemented reduce–reuse–recycle practices across operations, cut plastic packaging, and ran disposal-awareness programmes
- **Afforestation:** Sustained ongoing tree-planting efforts to capture carbon and improve local ecosystem health.

B. Technology Absorption

(i) Efforts made towards technology absorption

- **Digital process control:** Installed digital timers with alarms to enhance operational efficiency.
- **Automatic machinery:** Added a new automatic sleeve-cutting line, raising output and consistency.
- **Live productivity monitoring:** Deployed sensor- and PLC-based systems for real-time production data.
- **Water-use monitoring:** Implemented live tracking of water consumption across the facility.
- **Furnace quality control:** Added a PPM meter (oxygen analyser) to monitor and optimise furnace output.
- **In-house testing:** Imported an Optical Emission Spectrometer (OES) from Italy for rapid chemical-composition analysis, reducing reliance on external labs.

(ii) Benefits derived

- **Quality:** Automation and real-time monitoring improved consistency and lowered rejection rates.
- **Cost:** Process optimisation, automation and in-house testing reduced manufacturing cost and scrap.
- **Output:** New equipment raised capacity and shortened cycle times.
- **Import substitution:** In-house OES testing removed the need for external lab testing and improved turnaround.
- **Environment:** Upgrades supported lower energy use, lower emissions and better compliance.

(iii) Imported technology (last three financial years)

Technology imported	Source	Year of import	Fully absorbed?
Optical Emission Spectrometer (OES)	Italy	March 2026	Yes

(iv) Expenditure on Research and Development

No separate capital or revenue budget was allocated under a distinct Research and Development head during FY 2025-26. Routine research, testing and process improvement are carried out within manufacturing and quality-assurance operations and funded from operational budgets.

C. Foreign Exchange Earnings and Outgo

Foreign exchange earned (actual inflows) and spent (actual outflows) during the year:

Particulars	FY 2025-26 (₹ in lakh)
Foreign exchange earnings (inflows)	NIL
Foreign exchange outgo (outflows)	58.54

For and on behalf of the Board of Directors

Manhar G. Gandhi
Chairman & Managing Director
DIN: 00041190

Place: Mumbai
Date: 25.05.2026

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Issued in pursuance to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
Gandhi Special Tubes Limited
201-204, Plaza, 2nd Floor
55 Hughes Road,
Mumbai-400007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gandhi Special Tubes Limited (CIN L27104MH1985PLC036004)** (hereinafter called 'the Company') for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

A. In expressing our opinion, it must be noted that-

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

iii. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

C. We have conducted an examination of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

VA. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

VB. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:

(a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

VI. And the Company being in the business of manufacturing Automobiles Components, Cold Formed Tube Nuts for Fuel Injection Tube Assemblies, Hydraulic and other tube Assemblies, no specific Special Acts are applicable to the Company as envisaged in the format of Audit Report under the Act.

D. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) as issued by the Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

E. We further report that--

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013;

II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.

F. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

G. Pursuant to the provisions of Regulations 30 read with Regulation 30A and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Promoter Shareholders have entered into the Agreement, to record their agreement regarding, inter alia, their roles, responsibilities, rights and obligations in relation to Company and their inter se rights and obligations as promoter shareholders of the Company including dealing in the shares of the Company.

H. We further report that during the audit period none of the following events has taken place-

i. Public/Rights/Preferential Issue of Shares/Debentures/ Sweat equity etc.
ii. Redemption of securities.
iii. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013.
iv. Merger/Amalgamation/Reconstruction, etc.
v. Foreign Technical Collaborations.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

ICSI Unique Code :P2014MH034700
Peer Review Certificate No: 2404/2022

Place: Mumbai
Date: 25th May, 2026
UDIN: F010032H000459118

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

ANNEXURE IV

Particulars of Employees

Information relating to remuneration of Directors / Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026:**

Name of Director	Ratio to Median
Mr. Manhar G Gandhi (Managing Director and Chairman)	108.40 %

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2025-2026:**

Name of Director	% increase decrease in Remuneration
Mr. Manhar G Gandhi (Managing Director and Chairman)	21.79 %
Ms. Shobhana Vartak (Chief Financial Officer)	23.46 %
Ms. Chaitali Kachalia (Company Secretary and Compliance Officer)	21.92 %

3. **The percentage increase in the median remuneration of employees in the Financial Year 2025-2026 : 20.02%**

4. **The number of permanent employees on the rolls of Company- 68 employees**

5. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average % increase made in the salaries of employees other than the managerial personnel:	8.25 %
Average % increase in the managerial remuneration:	21.79 %

Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel another employees, adopted by the Company.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance ensures transparency in its affairs and the functioning of the Management and the Board and accountability towards its stakeholders. The Company acknowledges that corporate governance is not only a guiding principle but also a fundamental aspect of its behaviour and organizational culture. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

The Company's dealings with its stakeholders are guided by recognized standards of fairness and justice. The Company's approach to corporate governance includes creating a culture of openness, establishing a system that encourages employees to voice their concerns openly and without fear or inhibition. Corporate governance of the Company is further strengthened through the Code of Conduct, and the Company's Code of Conduct for Prevention of Insider Trading. The Company also has in place an Information Security Policy that ensures proper utilization of IT resources.

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

2 BOARD OF DIRECTORS

A. Composition

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, including two (2) women Director which is in conformity with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations as amended from time to time. As of the year ended 31 March 2026, the Board consisted of six (6) Directors comprising one (1) Executive Director, one (1) Non-Executive Directors and four (4) Independent Directors. The Chairman of the Board is an Executive Director.

During the year under review, the following change took place in the composition of the Board of Directors:

a. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28 May 2025, appointed Mrs. Nishita Chheda (DIN 10631003) as Additional Director designated as Non-executive Woman Independent Director with effect from 1 August 2025 to 30 July 2030 subject to approval of the shareholders. The Shareholders of the Company have approved her appointment by resolution passed at 40 AGM held on 11 August 2025

b. Mr. Bhupatrai Gandhi (DIN: 000041273), ceased to be director, due to sad demise on Tuesday 9 September 2025. The Company has immensely benefitted from his invaluable guidance and vision during his tenure on the Board and its Committees. The Board places on record its deep appreciation for his significant contribution and expresses its heartfelt condolences to his family.

B. Board Process and Board Meeting

The Board meets at regular intervals to discuss and decide on the business policy and strategy of the Company apart from other Board business. A tentative date of the Board and committee meetings is circulated to the directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all Directors. Usually, meetings of the Board are held at Registered Office of the Company. The agenda and pre-reads are circulated well in advance before each meeting, to all Directors, for facilitating meaningful discussion and effective decision making. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings.

The Company Secretary & Compliance Officer is responsible for preparation of the agenda including the background papers and convening of the Board and Committee meetings. The Company Secretary & Compliance Officer attends all meetings of the Board and its Committees, advises/assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

In addition to the formal meetings, interactions outside the Board meetings also take place between the Chairman and the Independent Directors and with other Directors.

During the financial year ended on 31 March 2026, four Board Meetings were held on 28 May 2025, 11 August 2025, 11 November 2025 and 10 February 2026

The maximum interval between any two meetings was well within the maximum allowed gap of one hundred and twenty days. The 40th Annual General Meeting (AGM) of the Company was held on 11 August 2025 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the MCA and SEBI.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review and at the last AGM, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies as on 31 March 2026 are given herein below.

Name of Director	Designation	Category of Directorship	Board Meeting during the year		Attendance at the last AGM	Directorship in Companies (including Gandhi Special Tubes Limited)	Membership of the Board Committees (including Gandhi Special Tubes Limited)		Directorship in other listed entity (Category of Directorship)	
			Held	Attended			Members	Chairman	Name of the Company	Category of directorship
Mr. Manhar G. Gandhi	Chairman and Managing Director	Promoter - Executive Director	4	4	Yes	1	0	1	None	-
Mr. Bhupatrai G. Gandhi**	Director	Promoter-Non-Executive	4	1	No	1	1	0	None	-
Mr. Jayesh M. Gandhi	Director	Promoter - Non Executive	4	4	Yes	1	2	1	None	-
Mr. Viral Doshi	Independent Director	Non Executive	4	4	Yes	1	1	1	None	-
Mr. Hemal Shah	Independent Director	Non Executive	4	4	Yes	1	2	1	None	-
Mrs. Ritika Shah	Independent Director	Non Executive	4	4	Yes	1	3	0	None	-
Mrs. Nishita*** Chheda	Independent Director	Non Executive	4	3	Yes	7^	2	0	None	-

** Demise on 9 September 2025
*** Appointed w.e.f 1 August 2025
^ Includes Directorship in Other Private Companies

C. Board Evaluation

The Nomination and Remuneration Committee of the Company (NRC') has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The performance of the Board and its functioning were evaluated based on various criteria including expertise and experience of the Board, industry knowledge, diversity, Board Meeting procedure, Board Development, succession planning etc. The details of Annual Board evaluation process for Directors have been provided in the Board Report.

D. Inter - Se Relationship Between Directors:

Mr. Manhar Gandhi, Late Mr. Bhupatrai Gandhi and Mr. Jayesh Gandhi are related to each other. Other than them, no other Directors are related to each other.

E. Details of equity shares of the Company held by the Directors as on 31 March 2026 are given below:

The number of equity shares of face value of Rs. 5/- each of the Company held by the Directors as on 31 March 2026 is as under:

Name of the Director	Category	No. of Equity Shares
Mr. Manhar Gandhi	Promoter Executive Director	15,14,564
Mr. Jayesh Gandhi	Non-Executive Director	10,50,821

F. Code of Conduct:

The Company has a defined code of conduct for its Directors and Senior Management Personnel and the same is uploaded on the website, web-link of which is https://gandhispecialtubes.com/irpolicies.html

As on 31 March 2026, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report.

G. Independent Directors

During the year, the Independent Directors of the Company met separately on 10 February 2026 without the presence of other Directors or management representatives, to review the performance of Non- Independent Directors, the Board and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

The Company affirms that it has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

H. Familiarization program to Independent Director

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programme for the Independent Directors to provide them an opportunity to be familiar with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. The web link for details of familiarization program to Independent Directors is at https://gandhispecialtubes.com/irpolicies.html

I. Matrix of skills/expertise/competencies of the Board of Directors

The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a Director's name does not indicate that the Director does not possess that expertise or competency or skill:

Skill/Expertise/Competency	Mr. Manhar Gandhi	Mr. Jayesh Gandhi	Mr. Viral Doshi	Mr. Hemal Shah	Mrs. Ritika Shah	Mrs. Nishita Chheda
Understanding of the Company's business, policies, and culture (including its mission, vision,values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	✓	✓	✓	✓	✓	✓
Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	✓	✓	✓	✓	✓	✓
Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding Arrangements.		✓	✓	✓	✓	✓
Product development, Process technology, Leading research and development, developing applications for existing and new products.	✓	✓				
Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests	✓	✓	✓	✓	✓	✓
Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	✓	✓				

COMMITTEES OF THE BOARD

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of the proceedings of Committee meetings are circulated to the directors and placed before Board meetings for noting. The Board has currently established the following Committee

3. AUDIT COMMITTEE

Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The terms of reference of the Audit Committee have been drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013

The extract of terms of reference of the Audit Committee are briefly described below

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
  - ✦ Any changes in accounting policies and practices
  - ✦ Major accounting entries based on exercise of judgement by management
  - ✦ Qualifications in draft audit report
  - ✦ Significant adjustments arising out of audit
  - ✦ The going concern assumption
  - ✦ Compliance with accounting standards
  - ✦ Compliance with stock exchange and legal requirements concerning financial statements
  - ✦ Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- Reviewing the company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- Approval or any subsequent modifications of transactions of the Company with the related parties;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

As on 31 March 2026 the Audit Committee comprises five (5) members viz. Mr. Viral Doshi, Mr. Hemal Shah, Mrs. Ritika Shah, Mrs. Nishita Chheda and Mr. Jayesh Gandhi. The Audit Committee was chaired by Mr. Viral Doshi.

Mrs. Nishita Chheda, Independent Director was appointed as the Members of the Audit Committee with effect from 1 August 2025

Meetings of Audit Committee are also attended by the Managing Director, the Chief Financial Officer, the Statutory Auditors, Secretarial Auditors and the Internal Auditors as permanent invitees. The Cost Auditors attend the Audit Committee meeting where cost audit reports are discussed.

The Company Secretary cum Compliance Officer acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee attended the Annual General Meeting for the year ended 31 March 2025. Four (4) meetings of the Audit Committee were held during the financial year ended 31 March 2026 i.e. on 28 May 2025, 11 August 2025, 11 November 2025 and 10 February 2026.

The attendance of each member of the Committee is given below:

Name of Director	Director Category	Designation	Number of meetings	
			Held	Attended
Mr. Viral Doshi	Independent	Chairman	4	4
Mr. Hemal Shah	Independent	Member	4	4
Mr. Jayesh Gandhi	Non – Executive	Member	4	4
Mrs. Ritika Shah	Independent	Member	4	4
Mrs. Nishita Chheda**	Independent	Member	4	3

**Appointed Member effective 1 August 2025

4. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") has been constituted.

The terms of reference of the NRC are briefly described below:

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment / removal;
- Carry out evaluation of every Director's performance;
- Devising a policy on Board diversity;
- formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

As on 31 March 2026, The NRC comprises Three (3) members viz. Mr. Viral Doshi, Mr. Hemal Shah and Mrs. Ritika Shah. The Nomination and Remuneration Committee was chaired by Mr. Hemal Shah

Two Meeting of the NRC was held during the financial year ended 31 March 2026 i.e. on 28 May 2025 and 10 February 2026.

The attendance of each member of the Committee is given below:

Name of Director	Director Category	Designation	Number of meetings	
			Held	Attended
Mr. Hemal Shah	Independent	Chairman	2	2
Mr. Viral Doshi	Independent	Member	2	2
Mrs. Ritika Shah	Independent	Member	2	2

Mr. Hemal Shah, as Chairman of the NRC was present at the Annual General Meeting of the Company held on 11 August 2025.

The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available on website of the Company www.gandhispecialtubes.com.

The performance evaluation of Independent Directors is based on various criteria, inter alia, including attendance at Board and Committee meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

5. REMUNERATION OF DIRECTORS

Pecuniary relationships or transactions:

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

Details of remuneration paid to Directors

Remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee within the limits prescribed by the Act approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration of the Executive Directors approved by the Board and paid during the financial year 2025-2026 are given below:

(₹ in Lakhs)

Name	**Designation**	**Salary**	**Commission**	**Total**
Mr. Manhar G Gandhi	**Chairman & Managing Director**	144.00	264.00	**408.00**

- The agreement with Managing Director is made for a period of 5 year(s).
- Further, either party to the agreement is entitled to terminate the agreement by giving not less than three months' notice in writing to the other party.
- Presently, the Company does not have a scheme for grant of stock options to its employees.
- The Managing Director are entitled to commission within the overall limit prescribed under sections 197 of the Companies Act, 2013.
- The Independent Directors and Non-Executive Directors are paid sitting fees as determined by the Board from time to time. Sitting fees to the Independent Directors and Non-Executive Directors are being paid as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of sitting fees of Non-Executive, Independent Directors for the financial year ended 31 March 2026 is as under:

(Amount in Rupees)

Name	Designation	Sitting Fees
Mr. Jayesh Gandhi	Non-Executive Director	2,85,000
Mr. Bhupatrai Gandhi	Non-Executive Director	50,000
Mr. Hemal. Shah	Independent Director	2,85,000
Mr. Viral Doshi	Independent Director	2,80,000
Mrs. Ritika Shah	Independent Director	2,90,000
Mrs. Nishita Chheda	Independent Director	2,15,000

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee ("SRC") has been constituted to monitor and review investors' grievances. As on 31 March 2026, it comprises Mr. Jayesh Gandhi, Mr. Hemal Shah, and Mrs. Nishita Chheda. Mr. Jayesh Gandhi is the Chairman of the Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Mrs. Nishita Chheda, Independent Director was appointed as the Members of the Stakeholder Committee with effect from 11 November 2025.

Mr. Bhupatrai Gandhi ceased to the Member on 9 September 2025, due to sad demise.

Mrs. Chaitali Kachalia, Company Secretary & Compliance Officer of the Company, is the Compliance Officer for redressal of shareholders'/investors' complaints. During the year under review there were no changes in the SRC.

One (1) meeting of the Committee was held during the year ended 31 March 2026 on 10 February 2026 and all members attended the said meeting. The Chairman of the Committee attended the Annual General Meeting for the year ended 31 March 2025.

During the Financial Year ended 31 March 2026,1 complaint was received from the shareholders. The complaints relate to non-receipt of annual report, dividend, share transfers, etc.

Opening as on 1 April 2025	**0**
Received during the year	**1**
Disposed off during the year	**1**
Closing as on 31 March 2026	**0**

As per Regulation 46 of SEBI Listing Regulations the exclusive E-mail Id of the Investor Grievance Department of the Company is complianceofficer@gandhitubes.com

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31 March 2026, the Corporate Social Responsibility ("CSR") Committee comprises Mr. Manhar Gandhi, Mr. Jayesh Gandhi and Mrs. Ritika Shah. Mr. Manhar Gandhi is the Chairman of the Committee..

Two(2) meetings of the Committee were held during the year ended 31 March 2026 viz. on 28 May 2025 and 11 August 2025. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link https://www.gandhispecialtubes.com/irprojects.html. The Annual Report on CSR activities for the Financial Year 2025-2026 forms part of the Board's Report.

The attendance of each member of the CSR Committee is given below:

Name of Director	Director Category	Designation	Number of meetings	
			Held	Attended
Mr. Manhar Gandhi	Chairman and Managing Director	Chairman	2	2
Mr. Jayesh Gandhi	Non-Executive Director	Member	2	2
Mrs. Ritika Shah	Independent Director	Member	2	2

7. RISK MANAGEMENT COMMITTEE

The Company is not required to have the Risk Management Committee as it does not fall under the Top 1000 Companies on the basis of their average market capitalisation from 1st July to 31st December of that calendar year 2025 as required by the SEBI Listing Regulations.

8. GENERAL BODY MEETINGS

Location and time of the last three AGMs of the Company

Financial Year ended	Date & Time of AGM	Venue	Details of Special Resolutions
31 March 2023	09.08.2023 at 11. 00 am	Meeting held through Video Conferencing ("VC")/other Audio- Visual Means("OAVM") at Registered Office of the Company	None
31 March 2024	12.08.2024 at 11. 00 am	Meeting held through Video Conferencing ("VC")/other Audio- Visual Means("OAVM") at Registered Office of the Company	None
31 March 2025	11.08.2025 at 11. 00 am	Meeting held through Video Conferencing ("VC")/other Audio- Visual Means("OAVM") at Registered Office of the Company	**Appointment of Mrs. Nishita Chheda (DIN: 10631003) as Woman Independent Director of the Company.**

No Extraordinary General Meeting of the Members was held during the last three years.
No Extraordinary General Meeting of the Members was held during the current financial year.

POSTAL BALLOT

There was no postal ballot during the year

9. MEANS OF COMMUNICATION WITH SHAREHOLDERS

All the material events or information as per Regulation 30 of the SEBI Listing Regulations and other intimations as required are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') through their respective online portals. They are also displayed on the website of the Company https://gandhispecialtubes.com/irnews.php

The unaudited quarterly financial results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual financial results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

The results are usually published in Free Press Journal (English), and Navshakti Marathi newspaper where the registered office of the Company is situated.

All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and Companies Act, 2013 are being posted at Company's website https://gandhispecialtubes.com/iroverview.html

The Company has not made any presentation to institutional investors or equity analyst.

The Annual Report of the Company for the financial year 2025-2026 is being emailed to the members whose email addresses are available with the depositories as per section 136 of the Act and Regulation 36 of the SEBI Listing Regulations. For other members, who have not registered their email addresses, are requested to register their Email ID at the earliest and ask for the soft copy of the Annual Report. A letter providing the weblink is being send to all the shareholders who's email id is not registered.

The Company issues various reminder letters to Shareholders whose dividends are outstanding and those whose shares are liable to transfer to IEPF. The Company has issued letters to the shareholders asking to update their KYC.

10. GENERAL SHAREHOLDER INFORMATION

Forty First (41st) Annual General Meeting

Date: Wednesday, 12 August 2026

Time: 11:00 A.M. IST

Meeting Format: Annual General Meeting through Video Conferencing/Other Audio- Visual Means (VC/OAVM facility)

Deemed venue of the Meeting: Registered Office: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai 400007.

Last date for receipt of proxy forms: Not Applicable

Record Date: Wednesday, 5 August 2026

Dividend Payment Date: The Final dividend for the financial year ended 31 March 2026, as recommended by the Board of Directors of the Company, if approved at the Annual General Meeting, will be paid to the Members on or before 11 September 2026 as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours Wednesday, 5 August 2026;

ii. To all Members in respect of shares held in physical form as per the Register of Members as may be made available by the Company's Registrar and Share Transfer Agent as of the close of business hours on Wednesday, 5 August 2026

Financial Year 1 April to 31 March

Due Dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund ("IEPF")

Year	Dividend	Date of Declaration	Due date for Transfer to IEPF
2018-19	Final	31.07.2019	05.09.2026
2019-20	Final	22.09.2020	27.10.2027
2020-21	Final	10.08.2021	15.09.2028
2021-22	Final	26.07.2022	05.09.2029
2022- 23	Final	09.08.2023	13.09.2030
2023-24	Final	12.08.2024	17.09.2031
2024-2025	Final	11.08.2025	16.08.2032

During the Financial Year 2025-2026 , the Company has transferred following amounts and shares to Investor Education and Protection Fund Authority (IEPF)

Financial Year	Amount of Unclaimed Dividend	Number of Shares Transferred
2017-2018	**17,72,802.**	**26001**

Listing on Stock Exchange

BSE Ltd

Phiroze Jeejeeboy Towers,

Dalal Street, Mumbai-400001

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no C/1, G block,

Bandra Kurla complex, Bandra (E), Mumbai-400 051.

Payment of Listing Fees

Annual listing fees for the financial year 2025-2026 have been paid by the Company to BSE and NSE

Stock Code

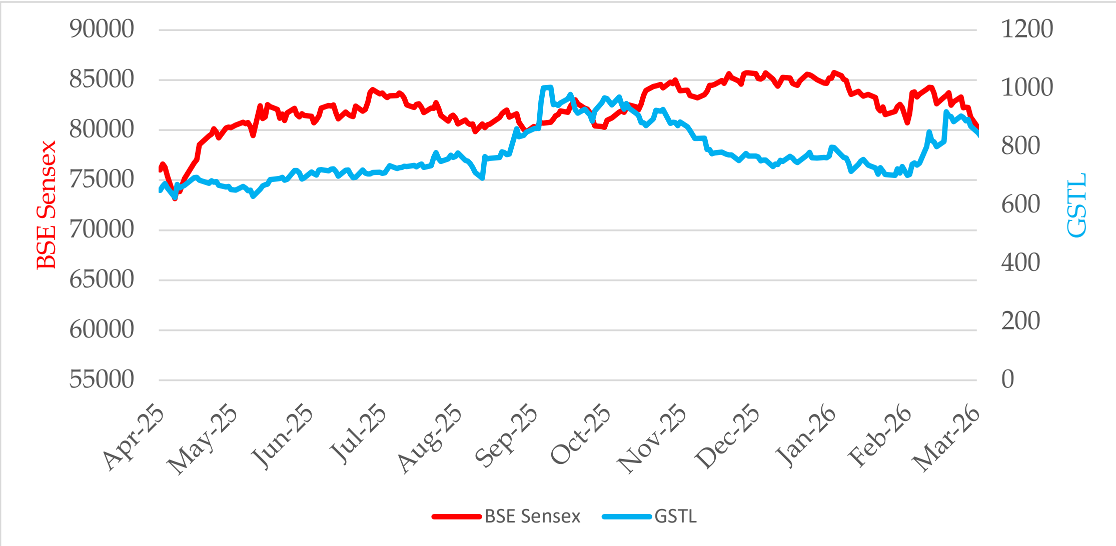
BSE Limited	**513108**
National Stock Exchange of India Limited	**GANDHITUBE**
ISIN	**INE524B01027**

Market Price Data: high, low during each month in the last financial year.

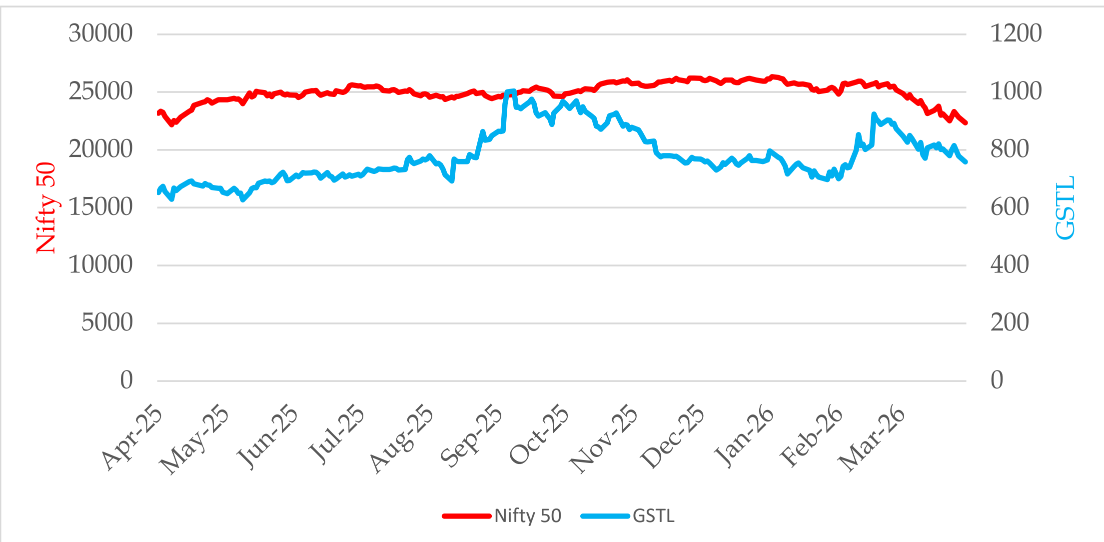
Monthly high and low quotation of the equity shares of the Company traded on the BSE and the NSE during the year ended 31 March 2026

	BSE		**NSE**	
Month	**High Price (Rs.)**	**Low Price (Rs.)**	**High Price (Rs.)**	**Low Price (Rs.)**
April 2025	729.00	606.75	699.00	620.00
May 2025	729.00	622.00	725.80	618.60
June 2025	735.00	677.55	734.80	680.00
July 2025	792.00	708.00	787.05	701.00
August 2025	928.00	668.50	915.00	649.50
September 2025	1033.70	852.95	1,031.80	840.00
October 2025	1001.65	868.35	1,004.30	866.50
November 2025	883.55	750.60	884.45	749.00
December 2025	788.00	723.30	795.00	722.00
January 2026	816.40	687.10	814.80	681.05
February 2026	969.00	688.00	972.00	685.00
March 2026	898.95	750.00	869.95	749.00

Stock Performance in comparison to the BSE Sensex and NSE Nifty 50 indices



(Source: www.bseindia.com)



(Source: www.nseindia.com)

During the financial year ended 31 March 2026, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed

The Registrar and Share Transfer Agent of the Company

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company as on 31 March 2026

Address for Correspondence:

KFin Technologies Limited

(Registrar and Share Transfer Agent)

Address: Selenium Building, Tower-B Plot No. 31 & 32,

Financial District Nanakramguda, Hyderabad – 500 032,

Telangana, India

Toll free number: 1800-309-4001

Email: einward.ris@kfintech.com

Share Transfer System

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given to the Company's RTA i.e., KFin Technologies Limited.

As per the notifications/circulars issued by SEBI from time to time, listed entities are required to issue securities only in demat mode while processing any investor service requests, such as transmission, name deletion, issuance of duplicate share certificates, exchange/subdivision and transposition of securities. As per SEBI guidelines, listed entities/RTAs issued a Letter of Confirmation (LOC) in lieu of physical share certificates while processing any of the aforesaid investor service requests. Pursuant to SEBI circular dated 30th January, 2026, the process has been simplified by dispensing with the requirement of LOC with effect from 2nd April, 2026. Accordingly, after completion of additional requirements as per the revised process, RTAs/ listed companies shall credit the securities directly to the investor's demat account.

Members holding shares in physical form are requested to dematerialise their holdings at the earliest.

Nomination facility for shareholding

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA.

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The aforementioned forms are available on the website of the Company as well as the RTA and which shall be furnished in hard copy form or through electronic mode to the Company / RTA.

Permanent Account Number (PAN) and KYC details

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for all holders of physical securities to furnish the following documents / details to the Registrar and Transfer Agent:

a) PAN

b) Contact details, Postal address with PIN, Mobile number, E-mail address

c) Bank account details (bank name and branch, bank account number, IFS code)

d) Specimen signature

For furnishing the above-mentioned details, shareholder shall send the hard copy of Form ISR-1 and/or ISR-2, available on the website of the Company as well as on the website of RTA.

Share Capital Audit: The issued and paid up share capital is reconciled on a quarterly basis with the details of share capital admitted on National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and held in physical form by the shareholders. The quarterly audit of the Company's share capital is carried out by a Practicing Company Secretary with the object of reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate of share capital audit received from the concerned Practicing Company Secretary is submitted to BSE and NSE and is also placed at the meetings of the Board of Directors on a quarterly basis.

Distribution of Share Holding as on 31 March 2026

Category	No. of Shareholders	%	Number of Shares	%
Upto 5000	12012	99.42	19,03,755	15.67
5001-10000	27	0.22	1,85,517	1.53
10001-20000	14	0.12	1,81,391	1.49
20001-30000	5	0.04	1,29,019	1.06
30001-40000	4	0.03	1,38,496	1.17
40001-50000	2	0.02	84,689	0.70
50001-100000	1	0.01	64,606	0.53
100001 & Above	17	0.14	94,64,527	77.88
Total	12082	100	1,21,52,000	100.00

Distribution of shareholding according to categories of shareholders as on 31 March 2026

Category of Shareholder	No. of Shares Held	% of Share Held
Promoters	80,92,556	66.60
India Promoter Companies	8,42,701	6.93
Foreign Portfolio - Corp	1,49,681	1.23
Alternative investment Funds	5,508	0.05
Banks	1,200	0.01
Directors and their Relatives	0	0
IEPF	2,54,333	2.09
Resident Individuals	23,39,976	19.26
Non-Resident Indians	1,25,890	1.04
Non Resident Indian Non Repatriable	43,995	0.36
Foreign Nationals	1,000	0.01
Bodies Corporate	1,72,601	1.42
HUF	1,22,559	1.01
Total	**1,21,52,000**	**100.00**

For the purpose of SEBI (Substantial Acquisition of Shares & Takeover) Regulation 2011, the following LLPs are to be considered as Indian Promoter Companies belonging to Promoters Group.

Sr. No.	Name	Shareholding as on 31/03/2026
1.	**Gandhi Finance Co. LLP**	4,02,090
2	**B.M. Gandhi Investment Co. LLP**	4,40,611

Dematerialization of shares as on 31st March 2026 and liquidity

Particulars	No. of Shares	% to Equity
Dematerialization		
NSDL	96,68,275	79.56
CDSL	22,78,180	18.75
Sub- Total	**1,18,98,305**	98.31
Physical Form	2,05,545	1.69
Total	**1,21,52,000**	**100**

Disclosure in respect of equity shares transferred to Suspense escrow Demat Account

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/ Claimants, LOCs were issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs were 120 days from the date of issuance, within which the Shareholder/Claimant was required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request was not submitted within the aforesaid timeline of 120 days, companies were required to transfer such shares to SEDA opened by companies for this purpose.

The above process was followed till 31st March, 2026. Pursuant to SEBI circular dated 30th January, 2026, the above process has been simplified by dispensing with the requirement of issuance of LOC with effect from 2nd April, 2026. Accordingly, after processing the investor service requests with necessary due diligence, RTAs/listed companies shall credit the securities directly to the investor's demat account..

As on 31 March 2026, 5,600 shares are lying in the Suspense Escrow Demat Account of the Company. Shareholders / Claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30th December, 2022, as amended. The Company has not transferred any shares to any other Suspense Account.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.

Plant Locations

The Company's Plant is located at Halol in Gujarat.

Windmill : (Gujarat) - 1. Bhogat 2. Kutch

Address for Correspondence

Registrar and Share Transfer Agent:

KFin Technologies Limited

Selenium, Tower B, Plot No - 31 and 32, Financial

District, Nanakramguda, Serilingampally Hyderabad

Rangareddi, Telangana - 500032, India

Contact Person: Mr. Ganesh Patro

Toll free No.: 1-800-309-4001

Email: einward.ris@kfintech.com

Website: https://www.kfintech.com

Registered & Corporate Office:

Gandhi Special Tubes Limited

201-204 Plaza, 2nd Floor

55 Hughes Road,

Next to Dharam Palace

Mumbai 400 007

Tel: 022-23634179

Email: complianceofficer@gandhitubes.com

Website: www.gandhispecialtubes.com

Credit Rating

Since the Company has not issued any debt instrument or is not accepting any deposits or any credit exposure it is not required to obtain any credit rating and hence there is no disclosure.

Commodity price risks/Foreign exchange risk and hedging activities

The Company is exposed to commodity risk, arising from steel and raw material prices fluctuation, however no commodity hedging instruments were used.

11. OTHER DISCLOSURES

Related Party Transactions

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee and pre-approval is also obtained wherever required. In fact the price charged to the related party is the same what is charged to third party wherever comparison is possible and otherwise the transactions are at Arm's length and in the ordinary course of business. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board at every meeting for its approval. Transactions with related parties, as per requirements of Ind AS 24, are disclosed in Note No. 43 to the Accounts in the Annual Report and they are not in conflict with the interest of the Company at large.

Web link where policy on dealing of with related party transactions:

The web link for policy dealing with related party transactions is at www.gandhispecialtubes.com

Whistle Blower Policy / Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at https://gandhispecialtubes.com/irpolicies.html

Web link where policy for determining material subsidiaries is disclosed

The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary

Declaration of Compliances by the Company

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years, except that the Company shall submit the postal ballot result in XBRL format within 2 days of results, which was submitted on 25 April 2024, due to which the fine was imposed by BSE and NSE and same was paid within the timeline specified by BSE and NSE.

Disclosure of commodity price risks and commodity hedging activities

The Company is exposed to commodity risk ariing from steel and raw material prices fluctuation, however no instruments were used.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

Certificate on Directors:

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. Nrupang B Dholakia (FCS 10032, CP 12884), Practicing Company Secretary, has submitted a certificate to this effect. The said certificate has been annexed to this Report.

Acceptance of recommendations of Committees by the Board of Directors.

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

Auditors Fees

During financial year 2025-2026, a total remuneration of Rs. 17,00,000/- was paid by the Company on a consolidated basis, for all services to M/s. S. V. Doshi & Co., Chartered Accountants (Firm Registration No. 102752W) – Statutory Auditors.

Sexual Harassment of Women at Workplace:

The Company has zero tolerance towards sexual harassment at workplace and has adopted policy on Prevention of Sexual Harassment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to the employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. The Company has received One complaint of sexual harassment during the financial year 2025-2026 and same was resolve with necessary action.

Affirmation and Disclosure

- There were no material financial or commercial transaction, between the Company and members of the management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested directors neither participate in the discussion nor vote on such matters
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: None
- As required by Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the Financial Year ended 31 March 2026. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations.

The Company has complied with requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations.

The Company has complied with the requirement specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

Discretionary Requirements

The discretionary requirements under the SEBI Listing Regulations as adopted by the Company are as under:

The Board

The Chairman of the Board is Managing Director so the Chairperson Office and Managing Director Office is same.

Shareholder Right

As the Company's quarterly yearly results are published in an English newspapers and in a Marathi newspaper having circulation in Mumbai, the same are not sent separately to the shareholders of the Company, but hosted on the website of the Company.

Audit Qualification

There are no qualifications contained in the audit report

Separate positions of the Chairman and the CEO/ Managing Director

The positions of the Chairman and the Managing Director is same.

Reporting of Internal Auditor

The internal auditors of the Company report to the audit committee and make detailed presentation at quarterly meetings

Independent Directors:

During the financial year 2025-2026, the Independent Directors met once on 10 February 2026 without the presence of Non- Independent Directors and Members of Management.

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

In accordance with requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Manhar Gandhi in my capacity as the Managing Director of the Company hereby confirm that all members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct of the Company for the Board of Directors and the Senior Management, for the Financial Year ended 31 March 2026.

Manhar Gandhi
Managing Director
DIN: 00041330

Place: Mumbai
Date: 25 May 2026

MD/ CFO Certification

The Board of Directors
Gandhi Special Tubes Limited

(a) We have reviewed the financial statements and the cash flow statement of Gandhi Special Tubes Limited for the Financial year ended 31 March 2026 and that to the best of our knowledge and belief, we state that;

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

For Gandhi Special Tubes Limited

Manhar G. Gandhi
Managing Director
DIN: 00041190

For Gandhi Special Tubes Limited

Shobhana R. Vartak
Chief Financial Officer

Place: Mumbai
Date: 25 May 2026

No Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para – C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Gandhi Special Tubes Limited
201-204, Plaza, 2nd Floor
55 Hughes Road,
Mumbai-400007

1. We have been engaged to issue certificate that none of the Directors on the Board of the Gandhi Special Tubes Limited ("Company") having CIN L27104MH1985PLC036004 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such statutory authority in terms of Para C Clause 10 (i) of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. Pursuant to the aforesaid Listing Regulations we have examined the following records:

   a. The declaration pursuant to Section 184 of the Companies Act, 2013 ("the Act") given by each of the Directors of the Company with respect to his/her interest in other entities as Director or otherwise along with his/her relatives in Form MBP-1 and taken on record by the Company,

   b. The declaration pursuant to Section 164 of the Act, given by the each of the Directors of the Company confirming that he/she is not disqualified to hold the Office of Director as on 31st March, 2026 in Form No DIR-8 and taken on record by the Company,

   c. The declaration with respect to the fact that the Director is not debarred from continuing as Director of the Company by SEBI, MCA or any other authority or court or tribunal.

   d. The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs; and

   e. General Search on the website of the Securities and Exchange Board of India ("SEBI").

3. Based on the above verification, and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2026.

Sr No	Name of the Director	Designation/Category	Director Identification Number
1	Mr. Manhar Gordhandas Gandhi	Chairman & Managing Director/Promoter	00041190
2	Mr. Jayesh Manharlal Gandhi	Non-Executive/Non-Independent Director/ Promoter	00041330
3	Mr. Viral Dhirajlal Doshi	Non-Executive/Independent Director	10419947
4	Mr. Hemal Vasantrai Shah	Non-Executive/Independent Director	10423683
5	Mrs. Ritika Dhruvil Shah	Non-Executive/Independent Woman Director	10723406
6	Mrs. Nishita Ronak Chheda	Non-Executive/Independent Woman Director	10631003

4. It should be noted that our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification/ eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31st March, 2026 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

5. This certificate is issued to the Company solely for the purpose of complying with the aforesaid Listing Regulations and may not be used for any other purpose.

For DHOLAKIA & ASSOCIATES LLP

(Company Secretaries)

ICSI Unique Code: P2014MH034700

Peer Review Certificate No: 2404/2022

Place: Mumbai

Date: 25th May, 2026

UDIN: F010032H000459052

CS Nrupang B. Dholakia

Managing Partner

FCS-10032 CP No. 12884

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors,
GANDHI SPECIAL TUBES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 26/07/22.

2. We have examined the compliance of conditions of Corporate Governance by Gandhi Special Tubes Limited ("the Company") for the year ended 31 March 2026, as stipulated in Regulation 17 - 27, Clause (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015) as amended from time to time ("Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting and records. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirement of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

6. We have conducted our examination of the above Corporate Governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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

8. In our opinion and to the best of our information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

10. The Certificate is addressed and provided to the member of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. V. DOSHI & CO.

Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner

Mumbai;
Date 25 May 2026

Membership No.: 35037
UDIN: 26035037SJVMZP3354

INDEPENDENT AUDITORS' REPORT

To the Members of
GANDHI SPECIAL TUBES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **GANDHI SPECIAL TUBES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the Financial Statements, including a summary of the material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, its Profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our Report.

Information other than Annual Financial Statements and Auditor's Report thereon

The Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements, does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statements made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us; we give in the Annexure "A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, the Statement of Cash Flow and notes to the Financial Statements dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the Directors as on 31 March, 2026 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 35 to the Financial Statements;

ii. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company, is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks carried out on the software application and review of information and explanations given to us, except as mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

(a) The audit trail feature does not record updates/changes made in master data.

(b) The feature of recording audit trail (edit log) was not enabled at the database level to log any direct changes in databases of the accounting application used for maintaining books of accounts. However, as per representation made by the management, since the database is managed and controlled by the accounting application vendor, the company does not have direct access to databases and thus no direct updates/changes could be made by any employees of the company to the data in the database.

Further, for FY 2025-26 where the audit trail feature at the application level was enabled and operated throughout the year, we did not come across any instance of the said audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner

Mumbai;
25 May 2026

Membership No.: 35037
UDIN:26035037WPQQPX5814

Annexure "A" to The Independent Auditor's Report

(Referred to in Point No. 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) a) A)The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment;

B)The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has programme of verification of Property, Plant and Equipment's so as to cover all the items over a period of three years which in our opinion, is at reasonable interval having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain items of Property, Plant and Equipment's were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of immovable properties (other than immovable properties where Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial Statement are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable.

(ii) a) Physical verification of the inventories has been conducted by the Management during the year which, in our opinion, is at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with books records.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of books and records examined by us, during the year, the Company has not made any investments, provided loans or advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties during the year. The Company does not have any Subsidiaries, Joint Ventures or Associates. Accordingly, reporting under Clause 3(iii)(a) (A), (B), (b), (c), (d), (e) and (f) of the Order are not applicable.

(iv) In our opinion and according to information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments. The Company has not granted any loans, made investments or provided guarantees or securities to parties covered under Sections 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, reporting under Clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records for the Company has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the manufacturing activities as also in respect of generation of power through Windmills. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and on the basis of the records examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. There were no Statutory Dues in arrears as at 31 March 2026 for the period of more than six months from the date they become payable.

b) The disputed statutory dues aggregating to ₹ 40.80 Lakhs, that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

(₹. in Lakhs)

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited	Period to which the amount relates	Forum where the dispute is pending
Service Tax Laws	Service Tax	9.87	01-09-04 to 30-09-13	Before Customs, Excise & Service Tax Appellate Tribunal
Service Tax Laws	Service Tax	1.11	01-03-12 to 31-12-12	Before Commissioner (Appeal) Customs, Excise & Service Tax
Sales Tax Laws	Sales Tax	25.23	01-04-02 to 31-03-03	Before Joint Commissioner of Sales Tax (Appeal)
GST Law	GST	4.59	01-04-19 to 31-03-20	Before Commissioner (Appeal)
	Total	**40.80**		

(viii) According to the information and explanation given to us and on the basis of records examined by us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us and on the basis of records examined by us, the Company has not taken any loans or other borrowings from any lenders. Accordingly, reporting under Clause 3(ix)(a) of the Order is not applicable.

(b) Based on the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) According to the information and explanation given to us and on the basis of records examined by us, the Company has not taken any term loan during the year. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and on the basis of records examined by us, the Company has not taken any loan on short term basis during the year. Accordingly, reporting under Clause 3(ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and on the basis of records examined by us, the Company has not raised any loans during the year. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.

(xi) (a) On the basis of books and records of the Company examined by us and according to the information and explanation given to us, considering the principal of materiality outlined in the Standard on Auditing, we report that no fraud by the Company or on Company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no Report under sub-section 12 of Section 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government during the year and up to the date of Report.

(c) As represented to us by the management, no whistle blower complaint has been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under Clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of the records examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based on the information and explanation provided to us and our Audit Procedures, in our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.

(b) We have considered, the internal auditor reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on records examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount which is required to be transferred to the fund specified in Schedule VII of the Act in compliance with second proviso to sub section (5) of Section 135 of the Act. Further, the Company does not have any ongoing project. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order are not applicable.

(xxi) The Company did not have any subsidiary or associate or joint venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner
Membership No.: 35037
UDIN:26035037WPQQPX5814

Mumbai
25 May 2026

Annexure "B" to The Independent Auditor's Report

(Referred to in Paragraph 3 (g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to Financial Statements of GANDHI SPECIAL TUBES LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guiding Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2026 based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner
Membership No.: 35037
UDIN:26035037WPQQPX5814

Mumbai
25 May 2026

GANDHI SPECIAL TUBES LTD.

BALANCE SHEET AS AT 31 MARCH 2026

(₹ in Lakhs)

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
A	**ASSETS**			
1	**Non-current Assets**			
	a) Property Plant and Equipment	2	4,154.29	4,287.07
	b) Right-of-Use Assets	3	5.71	15.06
	c) Other Intangible Assets	4	1.54	1.94
	d) Financial Assets			
	i) Investments	5	20,743.13	16,473.50
	ii) Other Financial Assets	6	2.92	2.90
	e) Other Non-current Assets	7	71.18	92.59
	Total Non-current Assets		24,978.77	20,873.06
2	**Current Assets**			
	a) Inventories	8	5,555.53	4,464.06
	b) Financial Assets			
	i) Investments	9	606.15	502.43
	ii) Trade Receivables	10	2,033.81	2,198.68
	iii) Cash and Cash Equivalents	11	516.80	243.11
	iv) Bank Balances other than (iii) above	12	146.56	139.60
	v) Other Financial Assets	13	46.63	46.42
	c) Current Tax Assets (Net)	14	14.45	-
	d) Other Current Assets	15	106.67	131.56
	Total Current Assets		9,026.60	7,725.86
	TOTAL ASSETS	TOTAL	34,005.37	28,598.92
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity Share Capital	16	607.60	607.60
	b) Other Equity	17	30,987.17	25,966.03
	Total Equity		31,594.77	26,573.63
2	**Liabilities**			
	Non-current Liabilities			
	a) Financial Liabilities			
	i) Lease Liabilities	18	6.06	21.05
	b) Provisions	19	106.42	24.60
	c) Deferred Tax Liabilities (Net)	20	821.80	791.81
	Total Non-current Liabilities		934.28	837.46
	Current Liabilities			
	a) Financial Liabilities			
	i) Lease Liabilities	21	4.11	3.88
	ii) Trade Payables			
	Total outstanding dues of Micro, Small and Medium Enterprises	22	2.81	14.64
	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	22	180.21	167.89
	iii) Other Financial Liabilities	23	463.10	364.11
	b) Other Current Liabilities	24	550.78	352.24
	c) Provisions	25	275.31	240.32
	d) Current Tax Liabilities (Net)	26	-	44.75
	Total Current Liabilities		1,476.32	1,187.83
	Total Liabilities		2,410.60	2,025.29
	TOTAL EQUITY AND LIABILITIES	TOTAL	34,005.37	28,598.92

Notes (Including Material Accounting Policy information) forming part of the Financial Statements 1 to 47

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W

SUNIL DOSHI
Partner
Membership No. 35037

Mumbai, 25 May 2026

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs except earning per share)

	Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
INCOME				
1	**Revenue from Operations**	27	19,177.02	17,253.68
2	**Other Income**	28	1,184.47	1,189.72
	Total Income		20,361.49	18,443.40
3	**EXPENSES**			
	a) Cost of Materials Consumed		6,586.86	6,038.11
	b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	29	(107.93)	77.98
	c) Employee Benefits Expense	30	983.50	866.99
	d) Finance Costs	31	9.32	18.78
	e) Depreciation and Amortization Expense	2, 3, 4	342.73	335.14
	f) Other Expenses	32	3,356.13	3,431.68
	Total Expenses		11,170.61	10,768.68
4	**Profit before Exceptional Items and Tax**		9,190.88	7,674.72
5	**Exceptional Items**	33	93.18	-
6	**Profit before Tax**		9,097.70	7,674.72
7	**Tax Expense**			
	a) Current Tax	34	2,235.00	1,795.00
	b) Excess/ (short) Provision for tax of earlier years	34	(1.19)	(69.20)
	c) Deferred Tax	34	27.46	81.51
	Total Tax Expenses		2,261.27	1,807.31
8	**Profit for the year**		6,836.43	5,867.41
9	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	a) Remeasurement gain/(loss) on Defined Benefit Plans		10.03	10.93
	b) Income tax on above		(2.52)	(2.75)
	Total Other Comprehensive Income		7.51	8.18
10	**Total Comprehensive Income for the year**		6,843.94	5,875.59
11	**Earning per share**			
	Basic (Face value of ₹ 5/- each)	42	56.26	48.28
	Diluted (Face value of ₹ 5/- each)	42	56.26	48.28

Notes (Including Material Accounting Policy information) forming part of the Financial Statements 1 to 47

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W
SUNIL DOSHI
Partner
Membership No. 35037

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

Mumbai, 25 May 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Number of Shares	Amount ₹ in Lakhs
Balance as at 01 April 2024		1,21,52,000	607.60
Add / (Less) : Changes during the year		-	-
Balance as at 31 March 2025		1,21,52,000	607.60
Add / (Less) : Changes during the year		-	-
Balance as at 31 March 2026	**16**	**1,21,52,000**	**607.60**

B. OTHER EQUITY

Particulars	Reserves and Surplus			
	Capital Reserve ₹ in Lakhs	Capital Redemption Reserve ₹ in Lakhs	Retained Earnings ₹ in Lakhs	Total ₹ in Lakhs
Balance as at 01 April 2024	5.39	337.32	21,327.49	21,670.20
Profit for the year	-	-	5,867.41	5,867.41
Other Comprehensive Income for the year				
- Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	8.18	8.18
Total Comprehensive Income for the year	5.39	337.32	27,203.08	27,545.79
Dividend	-	-	(1,579.76)	(1,579.76)
Balance as at 31 March 2025	5.39	337.32	25,623.32	25,966.03
Profit for the year	**-**	**-**	**6,836.43**	**6,836.43**
Other Comprehensive Income for the year				
- Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	**-**	**-**	**7.51**	**7.51**
Total Comprehensive Income for the year	**5.39**	**337.32**	**32,467.26**	**32,809.97**
Dividend	**-**	**-**	**(1,822.80)**	**(1,822.80)**
Balance as at 31 March 2026	**5.39**	**337.32**	**30,644.46**	**30,987.17**

As per our attached report of even date

For and on behalf of the Board of Directors

For S. V. DOSHI & CO.

Chartered Accountants

Firm Reg. No. : 102752W

SUNIL DOSHI

Partner

Membership No. 35037

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

Mumbai, 25 May 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	9,097.70	7,674.72
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items :		
	Depreciation and Amortisation Expense	342.73	335.14
	Interest income	(235.84)	(193.58)
	Interest Expenses	9.32	18.78
	Net Gain on Sale of Non-current Investments	(82.33)	(130.76)
	Gain on Sale of Current Investments	(40.97)	(22.61)
	Gain on Fair Valuation of Investments	(791.65)	(805.80)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	(5.00)	13.62
	Other Adjustments	5.25	9.98
	Operating profit before working capital changes	8,299.21	6,899.49
	Adjustments for working capital :		
	(Increase) / Decrease in Trade Receivables	164.88	(241.14)
	(Increase) / Decrease in Inventories	(1,091.48)	(258.99)
	(Increase) / Decrease in Other Financial Assets	(0.23)	(0.13)
	(Increase) / Decrease in Other Current Assets, Non-current Assets	25.30	77.53
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities & Short-term Provisions	333.01	284.34
	Increase / (Decrease) in other Liabilities and Provisions	81.82	(197.78)
		(486.70)	(336.17)
	Cash generated from Operations	7,812.51	6,563.32
	Taxes paid (Net)	(2,293.00)	(1,858.67)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	5,519.51	4,704.65
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received	235.84	193.58
	Purchase of Property, Plant and Equipment	(198.63)	(380.43)
	Proceeds from disposal of Property, Plant and Equipment	17.00	17.00
	Purchase of investments during the year	(12,006.31)	(8,529.76)
	Proceeds from Sale of investments	8,547.90	5,681.39
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(3,404.20)	(3,018.22)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026

(₹ in Lakhs)

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Lease Liabilities [1]	**(4.12)**	(4.27)
	Interest Paid	**(7.74)**	(15.28)
	Dividend paid on Equity Shares	**(1,822.80)**	(1,579.76)
	NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**(1,834.66)**	(1,599.31)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**280.65**	87.12
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	**382.71**	295.59
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES (Refer Note 11 and 12)	**663.36**	382.71
Notes (Including Material Accounting Policy information) forming part of the Financial Statements 1 to 47			
The above Statement of Cash Flows has been prepared under the ‘Indirect Method’ as set out in Ind AS 7, ‘Statement of Cash Flows’.			

[1] Changes in Lease liabilites arising from cash flows are given in note 41

As per our attached report of even date

For and on behalf of the Board of Directors

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W
SUNIL DOSHI
Partner
Membership No. 35037

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

Mumbai, 25 May 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 Notes forming Part of the Financial Statements

1.1 Corporate Information

Gandhi Special Tubes Limited ("the Company") is engaged in manufacture of Seamless and Welded Steel Tubes, Nuts and generation of Wind Power.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 201-204, Plaza, 2nd Floor. Near Dharam Palace, 55 Hughes Road, Mumbai - 400004. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

The financial statements for the year ended 31 March, 2026 are approved by the Company's Board of Directors on 25 May, 2026

1.2 Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standard) Rules as amended from time to time.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

i) Certain financial assets and liabilities that are measured at fair value
ii) Defined Benefit Obligations – as per actuarial valuation

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off, except when otherwise indicated.

1.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/ depreciable amount is charged over the remaining useful life of the assets.

b) Leased Assets

Identification of a lease requires significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the RBI lending rates increased by 2%.

c) Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences is/ are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates.

e) Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

f) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also refer Note No.34

1.5 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE (other than Freehold Land) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non- refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Freehold land is carried at historical cost.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Depreciation :

Depreciation on Property, Plant and Equipment, Leasehold Assets (other than freehold land) is provided on the Straight-Line Method as per the useful life prescribed under Schedule II to the Companies Act,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2013, except for Wind Mill, which is provided on Written Down value Method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

1.6 Leases

The Company's lease asset classes primarily consist of lease for Land on which windmill has been installed for power generation. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.7 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asst can be measured reliably. Intangible assets are stated at original cost net of tax/duty credit availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assts are allocated and capitalised as a part of the cost of intangible assets.

1.8 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.9 Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

All liability is current when :

i) It is expected to be settled in normal operating cycle
ii) It held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

1.10 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. Cost is determined on the basis of the FIFO method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.11 Provisions, Contingent liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

1.12 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

a) Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Sales exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Income from Wind Power is recognised at the point of generation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

b) Rendering of Services

Revenue from services are recognised as and when the services are rendered on stage of completion method.

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

d) Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when the shareholders approve the dividend.

1.13 Employee Benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund, Leave Encashment.

a) Short-Term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for benefits accruing to employees in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

b) Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

c) Defined Benefit Plan

i) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary.

Payment for present liabilities of future payment of gratuity for all employees other than Managing Director is being made to approved gratuity fund managed by Life Insurance Corporation of India (LIC).

Re-measurement, comprising actuarial gains and losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss immediately for both vested and the non-vested portion.

ii) Compensated Absences

The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

1.14 Exceptional Items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to improve the understanding of the financial performance of the Company. These are material items of income or expense which by its size, incidence or nature require separate disclosure.

1.15 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

1.17 Foreign Currency Transactions

Transaction in foreign currencies are initially recorded in the functional currency, using the spot exchange rate at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items recognised in statement of Profit and Loss. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

1.18 Financial Instruments

a) Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

At initial recognition, financial assets and financial liabilities are initially measured at fair value or at amortised cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised in the Statement of Profit and Loss.

b) Financial Assets

i) Subsequent measurement

All recognised financial assets are subsequently measured in its entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

c) Financial Liabilities and Equity Instruments

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

ii) Financial Liabilities

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

d) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

1.19 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below mentioned amendments that are applicable or may have a material impact to the Company.

Amendments to Ind AS 1, "Presentation of Financial Statements", (as applicable for annual reporting periods beginning on or after April 1, 2025, retrospectively) – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants., it removes the requirement for an unconditional right to defer settlement for at least 12 months after the reporting date, requiring instead that the said right must exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. With certain specific provisions taking effect retrospectively for reporting period beginning on or after April 1, 2026, these amendments have no effect on the measurement or classification of any items in the financial statements of the Company.

Amendments to Ind AS 7, "Statement of Cash Flows" and Ind AS 107, "Financial Instruments : Disclosures", (applicable for annual reporting periods beginning on or after April 1, 2025) – The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements including the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and determined that it has no such supplier finance arrangement and accordingly, no disclosure is required in its financial statements.

Amendments to Ind AS 12, "Income Taxes" regarding International Tax Reform – Pillar Two Model Rules, (applicable immediately, retrospectively) - The amendments provide a temporary mandatory relief from deferred tax accounting (i.e. the recognition and disclosure of deferred Tax asset & liabilities) for Pillar two top-up taxes. The Company has reviewed this amendment and based on its evaluation, has determined that it does not have any Impact on its financial statements.

Amendments to Ind AS 21 – "The Effects of Changes in Foreign Exchange Rates", (applicable for annual reporting periods beginning on or after April 1, 2025). The Amendments introduces requirement to assess when a currency is exchangeable into another currency and how to estimate the spot exchange rate when exchangeability is lacking. The Company has reviewed this amendment and determined that it does not have any impact in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2 PROPERTY, PLANT AND EQUIPMENT (₹ in Lakhs)

Particulars	Freehold Land & Site Development	Building - Factory	Building - Others	Plant and Machinery	Furniture and Fixtures	Office Equipment's	Vehicles	Wind Mills	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(I) Gross Carrying Amount									
Balance as at 01 April 2024	41.80	899.62	1,188.11	3,916.11	59.00	25.00	51.35	397.94	6,578.93
Additions	-	41.53	-	301.22	1.09	6.14	49.09	-	399.07
Disposals/Adjustments	-	(9.48)	-	(214.28)	(12.64)	(14.83)	-	(8.47)	(259.70)
Balance as at 31 March 2025	41.80	931.67	1,188.11	4,003.05	47.45	16.31	100.44	389.47	6,718.30
Additions	-	-	-	**199.01**	**0.25**	**5.74**	**13.92**	-	**218.92**
Disposals/Adjustments	-	-	-	**(8.93)**	-	**(0.85)**	**(67.13)**	-	**(76.91)**
Balance as at 31 March 2026	**41.80**	**931.67**	**1,188.11**	**4,193.13**	**47.70**	**21.20**	**47.23**	**389.47**	**6,860.31**
(II) Accumulated Depreciation & Impairment									
Balance as at 01 April 2024	-	295.14	213.27	1,471.59	42.04	17.53	(11.15)	298.80	2,327.22
Depreciation/amortisation expense for the year	-	36.66	26.51	239.48	1.59	2.62	15.22	11.01	333.09
Disposals/Adjustments	-	(9.01)	-	(193.61)	(12.00)	(14.09)	-	(0.37)	(229.08)
Balance as at 31 March 2025	-	322.79	239.78	1,517.46	31.63	6.06	4.07	309.44	2,431.23
Depreciation/amortisation expense for the year	-	**38.97**	**26.51**	**247.70**	**1.65**	**4.19**	**14.12**	**6.56**	**339.70**
Disposals/Adjustments	-	-	-	**(8.48)**	-	**(0.45)**	**(55.98)**	-	**(64.91)**
Balance as at 31 March 2026	**-**	**361.76**	**266.29**	**1,756.68**	**33.28**	**9.80**	**(37.79)**	**316.00**	**2,706.02**
(III) Net Carrying Amount									
Balance as at 31 March 2025	41.80	608.88	948.33	2,485.59	15.82	10.25	96.37	80.03	4,287.07
Balance as at 31 March 2026	**41.80**	**569.91**	**921.82**	**2,436.45**	**14.42**	**11.40**	**85.02**	**73.47**	**4,154.29**

3 RIGHT-OF-USE ASSETS (₹ in Lakhs)

Particulars	Leasehold Land ₹	Building - Others ₹	Total ₹
(I) Gross Carrying Amount			
Balance as at 01 April 2024	27.66	16.55	44.21
Additions	-	-	-
Disposals/Adjustments	(2.53)	-	(2.53)
Balance as at 31 March 2025	25.13	16.55	41.68
Additions	-	-	-
Disposals/Adjustments	**(6.06)**	-	**(6.06)**
Balance as at 31 March 2026	**19.07**	**16.55**	**35.62**
(II) Accumulated Depreciation and Impairment			
Balance as at 01 April 2024	9.22	16.55	25.77
Depreciation/amortisation expense for the year	1.79	-	1.79
Disposals/ Adjustments	(0.94)	-	(0.94)
Balance as at 31 March 2025	10.07	16.55	26.62
Depreciation/amortisation expense for the year	**1.91**	-	**1.91**
Disposals/ Adjustments	**1.38**	-	**1.38**
Balance as at 31 March 2026	**13.36**	**16.55**	**29.91**
(III) Net Carrying Amount			
Balance as at 31 March 2025	15.06	-	15.06
Balance as at 31 March 2026	**5.71**	**-**	**5.71**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software Licences ₹
(I) Gross Carrying Amount	
Balance as at 01 April 2024	11.35
Additions	1.81
Disposals/Adjustments	-
Balance as at 31 March 2025	13.16
Additions	0.72
Disposals/Adjustments	-
Balance as at 31 March 2026	**13.88**
(II) Accumulated Amortisation and Impairment	
Balance as at 01 April 2024	10.96
Amortisation charge for the Year	0.26
Disposals/ Adjustments	-
Balance as at 31 March 2025	11.22
Amortisation charge for the year	1.12
Disposals/ Adjustments	-
Balance as at 31 March 2026	**12.34**
(III) Net Carrying Amount	
Balance as at 31 March 2025	1.94
Balance as at 31 March 2026	**1.54**

5 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars		Paid up value / Face value ₹	As at 31 March 2026		As at 31 March 2025	
			Number of units	₹	Number of units	₹
Investment in Bonds (fully paid up) at Amortised Cost						
Quoted						
7.28%-Indian Railway Finance Corporation Ltd. (Tax Free)		1,000	12,080	120.80	12,080	120.80
7.35%-NABARD (Tax Free)		1,000	2,004	20.04	2,004	20.04
7.35%-Indian Railway Finance Corporation Ltd. (Tax Free)		1,000	3,527	35.27	3,527	35.27
7.35%-NHAI Limited (Tax Free)		1,000	14,285	142.85	14,285	142.85
7.39%-NHAI Limited (Tax Free)		1,000	6,167	61.67	6,167	61.67
7.39%-HUDCO Ltd. (Tax Free)		1,000	8,408	84.08	8,408	84.08
8.30%-NHAI Limited (Tax Free)		1,000	23,736	245.80	23,736	245.80
8.30%-Power Finance Corporation Ltd. (Tax Free)		1,000	27,500	283.72	27,500	283.72
8.46%-Rural Electrification Corporation Ltd. (Tax Free)		1,000	10,000	120.75	10,000	120.75
6.75%-Piramal Capital and Housing Finance Limited		775	12,000	75.60	12,000	81.60
	Total (a)			1,190.58		1,196.58

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	Paid up value / Face value ₹	As at 31 March 2026		As at 31 March 2025	
		Number of units	₹	Number of units	₹
Investment in InvITs (fully paid up) at Fair Value Through Profit and Loss (FVTPL)					
Quoted					
India Grid Trust (IndiGrid)	100	10,00,000	1,653.60	10,00,000	1,407.10
Power Grid Infrastructure Investment Trust (PGInvIT)	100	5,40,000	487.19	5,00,000	380.10
Total (b)			2,140.79		1,787.20
Investment in Mutual Funds at Fair Value Through Profit and Loss (FVTPL)					
Unquoted					
AXIS Equity Saver Fund - Direct - Growth		13,56,055	336.30	13,56,055	326.94
Bandhan Crisil IBX Gilt June 2027 Index Fund - Direct Plan-Growth		38,93,090	528.67	38,93,090	494.50
Bandhan Crisil IBX Gilt June 2027 Index Fund-Regular Plan-Growth		9,76,247	130.92	9,76,247	122.76
DSP Equity Savings Fund - Direct - Growth		29,12,598	712.30	8,57,407	203.42
DSP Nifty Top 10 Equal Weight Index Fund Direct Growth		1,40,87,935	1,202.91	83,41,777	803.79
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan		1,35,17,109	2,858.60	1,96,52,659	3,896.73
HDFC Multi-Asset Active Fund of Fund-Direct-Growth		29,99,850	573.96	29,99,850	542.07
HDFC Charity Fund for Cancer Cure-Direct- 50% Donation Option		4,99,975	51.52	4,99,975	51.81
HDFC Equity Saving Fund - Direct plan-Growth option		8,06,339	590.01	8,06,339	570.02
HDFC Long Duration Debt Fund-Direct-Growth		-	-	6,77,698	83.27
HDFC Medium Term Debt Fund - Direct plan-Growth option		-	-	8,45,069	504.50
HDFC Nifty G-Sec Jun 2027 Index Fund-Direct-Growth		9,99,950	127.10	9,99,950	118.85
ICICI Prudential Balance Advantage Fund-Growth		3,87,989	311.98	3,87,989	299.68
ICICI Prudential Equity Savings Fund - Direct Plan - Cumulative		42,64,347	1,038.37	21,70,220	507.61
ICICI Prudential Multi Asset Fund - Growth		97,777	818.00	-	-
ICICI Prudential Mutual Fund Nifty Metal ETF		10,00,000	111.70	-	-
ICICI Prudential Passive Multi-Asset FOF Direct Plan Growth		70,62,963	1,121.67	-	-
KOTAK Equity Arbitrage Fund - Direct - Growth		53,49,759	2,248.47	53,49,759	2,105.28
KOTAK Equity Saving Fund - Direct - Growth		25,79,515	739.28	-	-
MIRAE Asset Equity Savings Fund - Direct - Growth		13,14,058	283.26	13,14,058	270.49
Motilal Oswal Nifty Bank Index Fund-Direct Growth		25,95,375	483.28	5,58,444	106.05
NIPPON India Arbitrage Fund - Direct Plan - Growth		-	-	49,84,210	1,405.37
Parag Parikh Dynamic Asset Allocator Fund - Direct Plan - Growth		61,52,477	704.66	-	-
SBI Equity Savings Fund - Direct Plan - Growth		23,15,138	612.04	23,15,138	579.08
UTI Nifty 200 Momentum 30 Index Fund - Direct Plan - Growth		41,39,195	775.45	25,51,307	497.50
Whiteoak Capital Multi Asset Allocator Fund - Direct Plan - Growth		68,20,899	1,051.31	-	-
Total (c)			17,411.76		13,489.72
Total (a+b+c)			20,743.13		16,473.50
Aggregate amount of quoted investments			3,331.37		2,983.78
Aggregate market value of quoted investments			3,407.56		3,050.57
Aggregate amount of Unquoted investments			17,411.76		13,489.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Deposits	0.42	0.40
Bank Deposits (with remaining maturity more than 12 months)	2.50	2.50
[Pledged with the Bank against Standby Letter of Credit ₹ 2.50 Lakhs (PY ₹ 2.50 Lakhs)]		
Total	2.92	2.90

7 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Unsecured, considered good unless otherwise stated		
Capital Advances	5.95	26.96
Advances other than Capital Advances (Considered Good)		
Security Deposits	65.23	65.63
Total	71.18	92.59

8 INVENTORIES *

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Raw Materials	4,580.94	3,646.11
Work-in-progress	364.45	321.65
Finished goods	126.45	61.33
Stores and spares	483.69	434.97
(* For method of valuation of Inventories, refer Note 1.10) **Total**	5,555.53	4,464.06

9 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Paid up value / Face value ₹	As at 31 March 2026		As at 31 March 2025	
		Number of units	₹	Number of units	₹
Investment in Mutual Funds at Fair Value Through Profit and Loss (FVTPL)					
Unquoted					
HDFC Ultra Short Term Fund - Direct plan-Growth Plan		37,43,497	606.15	33,09,133	502.43
Total			606.15		**502.43**
Total			606.15		502.43

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of Unquoted investments	606.15	502.43

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

10 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Trade Receivables :		
Considered Good - Secured	56.71	17.63
Considered Good - Unsecured	1,977.10	2,181.05
Total	2,033.81	2,198.68

Trade Receivables ageing schedule as at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,828.27	204.90	-	-	0.64	-	2,033.81

Trade Receivables ageing schedule as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
Undisputed trade receivables - considered good	1,738.69	459.35	-	0.64	-	-	2,198.68

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Balances with Banks		
- In Current Accounts	515.78	241.28
Cash on hand	1.02	1.83
Total	516.80	243.11

12 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Earmarked Balances with Bank		
- In Dividend Accounts	128.02	121.95
- In Bank Deposits (with original maturity more than 3 months but within 12 months)	18.54	17.65
[Includes Pledged with the Bank against Bank Guarantee ₹18.54 Lakhs (PY ₹17.65 Lakhs)]		
Total	146.56	139.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Unsecured, Considered Good unless otherwise stated		
Interest accrued on bank deposits	0.87	0.50
Interest accrued on security deposits	3.66	3.80
Interest accrued on Bonds	42.10	42.12
Total	46.63	46.42

14 CURRENT TAX ASSETS (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Current Taxation (Net of Provisions)	14.45	-
Total	14.45	-

15 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Unsecured, Considered Good unless otherwise stated		
Advances other than Capital advances		
Security Deposits	8.99	52.25
Advances to Suppliers	6.96	7.86
Others		
Prepaid Expenses	38.30	27.87
Balances with Government authorities	49.09	43.47
Other Current Assets	3.33	0.11
Total	106.67	131.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

16 SHARE CAPITAL

(₹ in Lakhs)

Particulars		As at 31 March 2026		As at 31 March 2025	
		Numbers	Amount ₹	Numbers	Amount ₹
AUTHORISED					
Equity Shares of ₹ 5/- each		2,40,00,000	1,200.00	2,40,00,000	1,200.00
	Total	2,40,00,000	1,200.00	2,40,00,000	1,200.00
ISSUED, SUBSCRIBED AND PAID UP					
Equity Shares of ₹ 5/- each fully paid up		1,21,52,000	607.60	1,21,52,000	607.60
	Total	1,21,52,000	607.60	1,21,52,000	607.60

a) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	%	No. of Shares	%
1) Manhar G. Gandhi (Including as Karta of HUF)	16,23,413	13.36	18,23,413	15.01
2) Late Bhupatrai G. Gandhi (Including as Karta of HUF)	-	-	17,12,239	14.09
3) Jayesh M. Gandhi	10,50,821	8.65	10,50,821	8.65
4) Manoj B. Gandhi (Including as Karta of HUF)	31,23,148	25.70	10,16,833	8.37
5) Bharti M. Gandhi	6,53,760	5.38	6,53,760	5.38

b) There is no change in share Capital during the year under review or in the earlier year

c) Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Equity shares movement during 5 years preceding 31 March 2026

The Company bought back 7,66,616 equity shares for an aggregate amount of ₹ 42.16 crore being 5.93% of the total paid up equity share capital at ₹ 550 per equity share. The equity shares bought back were extinguished on 20 October 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

e) Shareholding of Promoters

Shares held by promoters at the end of the year 31 March 2026

Sr. No.	Promoter Name	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024		% Change	
		No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	As at 31 March 2026	As at 31 March 2025
1	MANHAR G. GANDHI	15,14,564	12.46%	17,14,564	14.11%	17,14,564	14.11%	(1.65%)	-
2	LATE BHUPATRAI G. GANDHI	-	0.00%	16,08,745	13.24%	16,08,745	13.24%	(13.24%)	-
3	JAYESH M GANDHI	10,50,821	8.65%	10,50,821	8.65%	10,50,821	8.65%	-	-
4	MANOJ B GANDHI	30,19,654	24.85%	10,16,833	8.37%	10,16,833	8.37%	16.48%	-
5	BHARTI M GANDHI	6,53,760	5.38%	6,53,760	5.38%	6,53,760	5.38%	-	-
6	B. M. GANDHI INVESTMENT CO. LLP	4,40,611	3.63%	4,40,611	3.63%	4,40,611	3.63%	-	-
7	GANDHI FINANCE CO. LLP	4,02,090	3.31%	4,02,090	3.31%	4,02,090	3.31%	-	-
8	LATE CHANDRA B GANDHI	-	0.00%	3,94,076	3.24%	3,94,076	3.24%	(3.24%)	-
9	GOPI J GANDHI	3,95,460	3.25%	3,95,460	3.25%	3,95,460	3.25%	-	-
10	JIGNA M GANDHI	3,75,573	3.09%	3,75,573	3.09%	3,75,573	3.09%	-	-
11	KARAN MANOJ GANDHI	2,89,293	2.38%	2,89,293	2.38%	2,89,293	2.38%	-	-
12	KARISHMA V. KOTHARI	1,99,872	1.64%	1,99,872	1.64%	1,99,872	1.64%	-	-
13	MANHAR G. GANDHI(SMALL HUF)	1,08,849	0.90%	1,08,849	0.90%	1,08,849	0.90%	-	-
14	BHUPATRAI G. GANDHI (SMALL HUF)	1,03,494	0.85%	1,03,494	0.85%	1,03,494	0.85%	-	-
15	RAHUL JAYESH GANDHI	3,00,649	2.48%	1,00,649	0.83%	1,00,649	0.83%	1.65%	-
16	JIGNA NILESH MEHTA	40,257	0.33%	40,257	0.33%	40,257	0.33%	-	-
17	BINA TUSHAR SHAH	32,800	0.27%	32,800	0.27%	32,800	0.27%	-	-
18	NILESH VINODRAI MEHTA	7,510	0.06%	7,510	0.06%	7,510	0.06%	-	-

17 OTHER EQUITY **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
CAPITAL RESERVE		
Balance as per last Balance Sheet	5.39	5.39
Closing balance	5.39	5.39
CAPITAL REDEMPTION RESERVE		
Balance as per last Balance Sheet	337.32	337.32
RETAINED EARNINGS		
Balances as at the beginning of the Year	25,623.32	21,327.49
Add : Profit for the year	6,836.43	5,867.41
Other Comprehensive Income for the year	7.51	8.18
Less : Dividend on Equity shares	1,822.80	1,579.76
Closing balance	30,644.46	25,623.32
Total	30,987.17	25,966.03

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

17.1 Description of the nature and purpose of each reserve within equity is as follows:

a) Capital Reserve

It represents the gains of capital nature on forfeiture of shares.

b) Capital Redemption Reserve

It represents reserve created during buy back of Equity Shares and it is a non-distributable reserve.

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

18 LEASE LIABILITIES - NON-CURRENT **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Lease Liabilities	6.06	21.05
Total	6.06	21.05

19 PROVISIONS : NON-CURRENT **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Provision for employee benefits	106.42	24.60
Total	106.42	24.60

20 DEFERRED TAX LIABILITIES (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	620.42	636.99
Fair Valuation of Mutual Funds	295.64	220.89
Total Deferred Tax Liabilities	916.06	857.88
Deferred Tax Assets		
Impact on adoption of Ind AS 116	1.12	2.49
Provision for Gratuity	81.75	58.88
Provision for Leave Encashment	4.27	4.46
Provision for Sales Returns	7.12	0.24
Total Deferred Tax Assets	94.26	66.07
Net Deferred Tax (Assets) / Liabilities Total	821.80	791.81

The Movement on the Deferred Tax Account as follows

Particulars	As at 31 March 2026				As at 31 March 2025			
	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing Balance	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	636.99	(16.57)	-	620.42	642.54	(5.55)	-	636.99
Fair Valuation of Mutual Funds	220.89	74.76	-	295.65	127.35	93.53	-	220.88
Impact on adoption of Ind AS 116	(2.48)	1.36	-	(1.12)	(2.46)	(0.02)	-	(2.48)
Provision for Gratuity	(58.88)	(25.39)	2.52	(81.75)	(54.97)	(6.67)	2.75	(58.89)
Provision for Leave Encashment	(4.46)	0.18	-	(4.28)	(3.41)	(1.04)	-	(4.45)
Provision for Sales Returns	(0.24)	(6.88)	-	(7.12)	(1.50)	1.26	-	(0.24)
Total	791.82	27.46	2.52	821.80	707.55	81.51	2.75	791.81

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

21 LEASE LIABILITIES - CURRENT **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Lease Liabilities	4.11	3.88
Total	4.11	3.88

22 TRADE PAYABLES **(₹ in Lakhs)**

Particulars		As at 31 March 2026 ₹	As at 31 March 2025 ₹
Total outstanding dues of micro enterprises and small enterprises		2.81	14.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	Total	180.21	167.89
	Total	183.02	182.53

Trade Payables ageing schedule: As at 31 March 2026 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	2.76	0.05	-	-	-	2.81
Others	180.18	0.03	-	-	-	180.21
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	182.94	0.08	-	-	-	183.02

Trade Payables ageing schedule: As at 31 March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	10.81	3.83	-	-	-	14.64
Others	149.62	18.27	-	-	-	167.89
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	160.43	22.10	-	-	-	182.53

DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the "Suppliers" regarding their status thereunder.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount	2.81	14.64
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

23 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Unpaid dividends *	128.02	121.95
Payable to Related parties (Refer Note 43)	264.00	191.00
Deposits from Customers	3.00	3.00
Payable for Capital goods	4.89	-
Other liabilities	63.19	48.16
Total	463.10	364.11

* There are ₹ 16.88 Lakhs (P.Y. ₹ 18.07) is outstanding to be credited to Investor Education and Protection Fund

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Advances from Customers	265.01	72.76
Statutory dues payable Total	285.77	279.48
Total	550.78	352.24

25 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
For Employee Benefits Plan	235.38	227.06
Other Provisions Total	39.93	13.26
Total	275.31	240.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

26 CURRENT TAX LIABILITIES (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Provision for Tax (net of Advance Tax)	-	44.75
Total	-	44.75

27 REVENUE FROM OPERATIONS **(₹ in Lakhs)**

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Sale of products		
Manufactured Goods	18,788.03	16,862.47
	18,788.03	16,862.47
Other Operating Revenue		
Export Benefits	-	0.20
Wind Power, captively consumed	178.27	135.26
Job work charges	49.46	78.98
Sale of scrap	161.26	176.77
	388.99	391.21
Total	19,177.02	17,253.68

28 OTHER INCOME **(₹ in Lakhs)**

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Interest		
On Bonds	91.69	91.97
On InvITs	138.66	82.66
On Fixed Deposit with Bank	1.40	14.70
On Others	4.09	4.25
	235.84	193.58
Other Income from InvITs	2.79	13.32
Dividend Income	19.67	12.92
Other Non operating Income :		
Exchange Gain on Foreign Currency	-	0.62
Gain on modification/ remeasurement of lease	4.78	0.95
Net Gain on sale of Non-current Investments	82.33	130.76
Net Gain on sale of Current Investments	40.97	22.61
Net gain on measuring investments in InvITs and Mutual Fund at FVTPL	791.65	805.80
Net Gain on sale of Property Plant and Equipment	5.85	8.90
Others	0.59	0.26
	926.17	969.90
Total	1,184.47	1,189.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Inventories at the end of the year		
Finished Goods	126.45	61.32
Work-in-progress	364.45	321.65
	490.90	382.97
Inventories at the beginning of the year		
Finished Goods	61.32	87.50
Work-in-progress	321.65	373.45
	382.97	460.95
Total	(107.93)	77.98

30 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Salaries and Wages	895.73	785.55
Contributions to Provident and Other Funds	36.26	34.96
Gratuity	17.65	15.89
Staff Welfare Expense	33.86	30.59
Total	983.50	866.99

31 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Interest on Gratuity	7.74	15.28
Interest on lease liabilities	1.58	3.50
Total	9.32	18.78

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Stores, Spares and Packing Materials consumed	677.78	598.95
(Includes Stores and Spares written off ₹ 0.75 Lacs (P. Y. ₹ Nil)		
Power and Fuel	1,209.32	1,259.57
Labour Charges	675.73	686.63
Factory Expenses	19.69	20.03
Repairs and Maintenance - Plant and Machinery	205.19	170.86
Repairs and Maintenance - Building	32.72	220.43
Repairs and Maintenance - Others	7.24	8.56
Insurance	30.53	29.53
Wind Mill Operating Expenses	57.18	56.74
Rates & Taxes	8.24	10.19
Travelling Expenses - Directors	2.16	5.05
Travelling Expenses - Others	6.55	10.30
Security Charges	35.06	25.22
Professional Charges	108.60	74.44
Directors' Sitting Fees	14.05	12.25
Advertising and sales Promotion Expenses	15.07	21.15
Commission on Sales	3.55	3.26
Donation	1.90	1.95
CSR Expenses	145.00	110.00
Payments to the Auditors (Refer note No. 32.1 below)	17.00	16.00
Assets Discarded / written off	0.85	22.52
Exchange Gain on Foreign Currency	0.68	-
Other Expenses	82.04	68.05
Total	3,356.13	3,431.68

32.1 Payments to the auditor *

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
As auditors		
(i) Statutory audit fees	9.75	9.00
(ii) Taxation matters	6.00	6.00
(iii) Tax audit and other services	1.25	1.00
* Excluding Goods and Service Tax — Total	17.00	16.00

33 EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Past service cost on Gratuity	93.18	-
Total	93.18	-

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Past service cost on Gratuity” under “Exceptional Items” in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

34 DISCLOSURE PURSUANT TO IND AS 12 ON "INCOME TAXES"

A Components of Income Tax Expense/(Income) (₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
a) Income tax expense recognised in the Statement of Profit and Loss		
i) Current Tax		
Tax Expense for the year	2,235.00	1,795.00
(Excess) / Short Provision of tax of earlier years	(1.19)	(69.20)
ii) Deferred tax	27.46	81.51
Income Tax Expense reported in the Statement of Profit or Loss	2,261.27	1,807.31
b) Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on Remeasurement (Gain) / Loss on Defined Benefit Plans	(2.52)	(2.75)
Income Tax Expense reported in Other Comprehensive Income	(2.52)	(2.75)

B Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India (₹ in Lakhs)

Particulars	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Profit before tax	9,097.70	7,674.72
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting Profit	2,289.71	1,931.57
Tax effect of :		
Exempted income	(22.12)	(25.71)
Profit / Loss on Fair Value of Investments	(199.24)	(202.80)
Expenses disallowed / claimed	78.11	58.12
Tax effect on income which is chargeable at different rate/income	78.70	22.03
Others	9.84	11.79
Tax expenses relating to prior year	(1.19)	(69.20)
Current Tax Provision (A)	2,233.81	1,725.80
Deferred Tax Liability recognised	(16.57)	(5.55)
Deferred Tax Asset recognised	44.03	87.06
Deferred tax Provision (B)	27.46	81.51
Tax expense recognised during the year (A+B)	2,261.27	1,807.31
Effective tax rate	24.86%	23.55%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

35 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

	Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
A	**Contingent Liabilities**		
a)	**Claims against the Company not acknowledged as debt :**		
i)	Excise / Service Tax matters under disputes	11.22	11.22
ii)	Sales Tax demand under disputes	25.23	25.23
ii)	Goods and Service Tax demand under disputes	5.11	-
b)	Counter Guarantees given by the Company to the bankers for Bank Guarantees	154.08	154.08
c)	Letter of Credits issued by Bank	18.82	18.82
B	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for on Tangible assets.	28.99	64.34

36 ADDITIONAL REGULATORY INFORMATION

a) Ratios

Ratio Analysis	Numerator	Denominator	Year Ended 31 March 2026	Year Ended 31 March 2025	Variance
(a) Current Ratio	Current Assets	Current Liabilities	6.10	7.81	(21.90%)
(b) Debt Equity Ratio	Total Debt (1)	Shareholder's Equity	0.03%	0.09%	(0.06%)
(c) Debt Service coverage Ratio	Net Operating Income (2)	Debt Service (3)	1,751.16	1,458.72	20.05%
(d) Return on Equity Ratio	Profit After Tax (PAT)	Avg. Shareholders Equity	23.51%	24.02%	(0.51%)
(e) Inventory Turnover Ratio (a)	Cost of Goods sold	Average Inventory	1.77	1.92	7.81%
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	9.06	8.30	9.16%
(g) Trade Payables Turnover Ratio (b)	Net Credit Purchases	Average Trade Payables	49.71	44.99	(10.49%)
(h) Net Capital Turnover Ratio	Net Sales (Revenue from Operations)	Working Capital	2.54	2.56	0.78%
(i) Net Profit Ratio	Net Profit after tax	Net Sales (Revenue from Operations)	35.65%	34.01%	1.64%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed (4)	28.08%	28.08%	0.00%
(k) Return on Investment	Income generated from investments	Average invested fund	5.80%	7.03%	(1.23%)

(1) Debt represents only lease liabilities
(2) Net Profit after tax + Non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets, etc.
(3) Lease payment for the current year
(4) Tangible net worth + Deferred tax Liabilities + Lease Liabilities

b) Other Information

(i) The title deeds of immovable properties (other than immovable properties where Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.

(ii) The Company has not revalued its Property, Plant and Equipment's or Intangible Assets or both during the current year or previous year.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(v) The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the Understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) Other Information's as required pursuant to Notification dated 24 March 2021 under Schedule III are applicable to the extent are given.

37 EMPLOYEE BENEFITS

As required by Ind AS 19 'Employee Benefits' the disclosures are as under :

a) Defined Contribution Plans

Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's funds. While both the employees and Company pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the Pension fund is made only by Company. The contributions are normally based on a certain proportion of the employee's salary. During the year, Company has recognised the following amounts in the Accounts :

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Provident Fund and Employee's Pension Scheme	36.19	34.89
Employees State Insurance	0.07	0.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

b) Defined Benefit Plans

Gratuity : Company makes annual contributions to Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under :

On normal retirement / early retirement / withdrawal / resignation :

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 10 years of service.

On the death in service :

As per the provisions of Payments of Gratuity Act, 1972 without any vesting period.

Death Benefit : Company provides for death benefit, a defined benefit plan (death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non-funded.

c) Disclosures for defined benefit plans based on actuarial reports as on As at 31 March 2026 **(₹ in Lakhs)**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gratuity Funded ₹	Gratuity Non Funded ₹	Gratuity Funded ₹	Gratuity Non Funded ₹
I) Changes in Defined Benefit Obligation :				
Opening defined benefit obligation	141.90	223.67	134.47	217.19
Current service cost	10.86	6.45	9.07	6.47
Past service cost	29.83	63.35	-	-
Interest cost	7.93	6.99	7.92	15.38
Actuarial loss/(gain) arising from changes in financial assumptions	(3.29)	-	3.50	1.04
Actuarial loss/(gain) arising from changes in demographic assumptions	-	-	-	-
Actuarial loss/(gain) arising on account of experience changes	4.10	(9.11)	2.43	(16.41)
Benefit (paid)	(46.79)	-	(15.49)	-
Closing defined benefit obligation	**144.54**	**291.35**	141.90	223.67
(ii) Changes in Value of Plan Assets :				
Opening value of plan assets	131.61	-	133.27	-
Expenses deducted from fund	-	-	-	-
Adjustment to the opening fund	-	-	-	-
Interest Income	7.19	-	8.02	-
Actual return on plan assets less interest on plan assets	1.73	-	1.49	-
Contributions by Employer	17.34	-	4.31	-
Benefits Paid	(46.79)	-	(15.48)	-
Closing value of plan assets	**111.08**	-	131.61	-
(iii) Amount recognised in the Balance Sheet :				
Present value of funded obligations as at the year end	144.54	291.35	141.90	223.67
Fair value of plan assets as at year end	111.08	-	131.61	-
Net (Asset) /Liability recognised as at the year end	**33.46**	**291.35**	10.29	223.67
(iv) Expenses recognised in the Statement of Profit and Loss :				
Current service cost	10.86	6.45	9.07	6.47
Past service cost	29.83	63.35	-	-
Interest on net defined benefit liability / (asset)	0.74	6.99	(0.09)	15.37
(Gains) / loss on settlement	-	-	-	-
Total Expenses charged to Profit & Loss	**41.43**	**76.79**	8.98	21.84
Expenses recognised in the Statement of Other Comprehensive Income :				
Net actuarial loss/(gain) recognized in the current year				
Changes in financial assumptions	(3.29)	-	3.50	1.04
Changes in demographic assumptions	-	-	-	-
Experience adjustments	4.10	(9.11)	2.43	(16.41)
Actual return on plan assets less interest on plan assets	(1.73)	-	(1.49)	-
Total amount recognized in the Statement of Other Comprehensive Income	**(0.92)**	**(9.11)**	4.44	(15.37)
(v) Asset information				
Others - Policy of Insurance	100%	-	100%	-
(vi) Principal actuarial assumptions used				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Mortality Table (LIC Administered Trust)	**Indian Assured Lives Mortality (2012-14) Ult Table**	Indian Assured Lives Mortality (2012-14) Ult Table
Retirement Age	**58 Years**	58 Years
Discount rate (p.a)	**7.10%**	6.70%
Salary growth rate (p.a)	**7.50%**	7.50%

d) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2026				As at 31 March 2025			
	Gratuity Funded		Gratuity Non Funded		Gratuity Funded		Gratuity Non Funded	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	**(2.68%)**	**2.87%**	**0.00%**	**0.00%**	(2.46%)	2.64%	(0.47%)	0.47%
Salary growth rate (0.5% movement)	**2.71%**	**(2.57%)**	**0.00%**	**0.00%**	2.61%	(2.46%)	0.47%	(0.47%)

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimated of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The expected contributions for Defined Benefit plan for the next financial year will be in line with FY 2025-26.

e) Leave Encashment:

Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

Accordingly ₹ 16.98 Lakhs (Previous Year ₹ 17.71 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

38 SEGMENT REPORTING

Operating Segment are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. Accordingly, the Company operates in manufacturing of Steel Tubes / Nuts and generation of Wind Power. However, the operating segment in respect of Nuts and generation of Wind Power do not meet the quantitative thresholds for disclosure under Ind AS 108 "Operating Segments" and hence aggregated.

39 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 15.00 [300 %] (Previous Year ₹ 15.00 [300%]) per equity share for the financial year ended 31 March 2026. The dividend is subject to the approval by the shareholders in the ensuing Annual General Meeting of the Company and therefore, has not been recognized as a liability as at the Balance Sheet date in line with Ind AS 10 on "Events after reporting period"

The Board of Directors have recommended buy back of 8,68,100 fully paid equity shares of ₹ 5/- each from the shareholders on proportionate basis of a tender offer at a price of ₹ 900 per equity shares for an aggregate amount of ₹ 7,812.90 lakhs in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998. The Buy Back is subject to the approval by the shareholders in the ensuing Annual General Meeting of the Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

40 REVENUE (Ind AS 115)

(a) The operation of the Company are limited to primarily one segment viz, Seamless, ERW Precision Steel Tubes, Steel Nuts and Sleeves. Revenue from contract with customers is from sale of manufactured goods and Wind Mills operations. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligation which is typically upon dispatch/delivery depending on the terms of sale. The Company has credit evaluation policy based on which the credit limit for the trade receivables are established. There is no significant financing components as the credit period provided by the Company not significant.

(b) Disaggregation of revenue :

(₹ in Lakhs)

Nature of segment	As at 31 March 2026 ₹	As at 31 March 2025 ₹
i) Revenue based on nature of products :		
Sale of manufactured goods	18,788.03	16,862.47
Total revenue from contracts with customers	18,788.03	16,862.47
ii) Revenue based on Geography :		
India	18,788.03	16,862.47
Out of India	-	-
Total revenue from contracts with customers	18,788.03	16,862.47
iii) Revenue based on its timing of recognition :		
Goods transferred at a point in time	18,788.03	16,862.47
Service transferred over time	-	-
Total revenue from contracts with customers	18,788.03	16,862.47
iv) Revenue based on contract duration :		
Short term contracts	18,788.03	16,862.47
Long term contracts	-	-
Total revenue from contracts with customers	18,788.03	16,862.47

(c) Contract Balances **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
i) Trade Receivables (Gross) - Current (Refer Note 10)	2,033.81	2,198.68
Less : Provision for impairment	-	-
Net Receivables	2,033.81	2,198.68
ii) Contract liabilities		
Advance from Customers - Current (Refer Note 24)	265.01	72.76
Total Contract Liabilities	265.01	72.76

Notes :

i) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract Liability) as “Advances received from Customers ₹ 265.01 Lakhs (P.Y. ₹72.76 Lakhs) under Other Current Liabilities (Refer Note 24). Amounts billed but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 10).

ii) There were no significant changes in the composition of the contract liabilities and Trade Receivables during the reporting period other than on account of periodic invoicing and revenue recognition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(d) Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Contracted price with the Customers	18,876.62	16,930.69
Less: Discounts and rebates	88.59	68.22
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	18,788.03	16,862.47

41 Disclosures under Ind AS 116 - Leases

(a) Lease contracts entered by the Company pertains wind mills land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

(b) Break-up of lease liabilities :

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Current lease liabilities (Refer Note 21)	4.11	3.88
Non-current lease liabilities (Refer Note 18)	6.06	21.05
Total	10.17	24.93

(c) Movement in lease liabilities :

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Balance as at the beginning of the year	24.93	28.23
Add : Additions	-	-
Add : Finance cost accrued	1.58	3.50
Less : Lease Modifications	12.23	2.54
Less : Payment of lease liabilities	4.11	4.26
Balance as at the end of the year **Total**	10.17	24.93

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Less than one year	4.11	3.88
One to five years	8.71	23.62
More than five years	-	16.91
Total	12.82	44.41

(e) Amounts recognised in the Statement of Profit and Loss:

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Depreciation charge on Right-of-Use Assets (Refer Note 3)	1.91	1.79
Interest expense on lease liabilities (Refer Note 31)	1.58	3.50
Expense relating to short-term leases and low-value assets	-	-
Total	3.49	5.29

(f) Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows for the year ended 31 March 2026 and 31 March 2025 are ₹ 4.12 Lakhs and ₹ 4.27 Lakhs respectively, including cash outflow of short-term leases and leases of low-value assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

42 EARNING PER SHARE

Particulars	As at 31 March 2026	As at 31 March 2025
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	6,836.43	5,867.41
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,21,52,000	1,21,52,000
Add: Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,21,52,000	1,21,52,000
Face Value per Equity Share (₹)	5.00	5.00
Basic Earnings per Share (₹)	56.26	48.28
Diluted Earnings per Share (₹)	56.26	48.28

43 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES REQUIRED UNDER IND AS 24 ON "RELATED PARTY DISCLOSURES"

Key Managerial Personnel (KMP)

Chairman and Managing Director	-	Mr. Manhar G. Gandhi
Director (upto 09/09/25)	-	Late Bhupatrai G. Gandhi
Director	-	Mr. Jayesh M. Gandhi
Independent Director	-	Mr. Viral D. Doshi
Independent Director	-	Mr. Hemal V. Shah
Independent Director	-	Mrs.Ritika Dhruvil Shah
Independent Director (w.e.f. 01/08/25)	-	Mrs.Nishita Ronak Chheda

Close member of KMP

Chief Operating Officer	-	Mr. Rahul J. Gandhi

Entities over which KMP / Relative of KMP have control

Randeep Automobiles

Transactions (In Aggregate) with Related Parties **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Sales :		
Randeep Automobiles	255.88	311.86
Job Work charges received		
Randeep Automobiles	58.37	93.20
Short term employee benefits		
Directors Remuneration *		
Manhar G. Gandhi	408.00	335.00
Salaries *		
Rahul J. Gandhi	44.58	24.87
* Excluding Provision for Gratuity and Contribution to Provident Fund.		
Sitting Fees :		
Late Bhupatrai G. Gandhi	0.50	2.05
Jayesh M. Gandhi	2.85	2.55
Bhavi Jatin Koradia	-	1.95
Viral D. Doshi	2.80	2.50
Hemal V. Shah	2.85	2.55
Ritika Dhruvil Shah	2.90	0.65
Nishita Ronak Chheda	2.15	
Outstanding Balances with Related Parties:		
Remuneration Payable :		
Manhar G. Gandhi	264.00	191.00
Salary Payable :		
Rahul J. Gandhi	0.17	0.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Notes :
Related parties relationship is as identified by the Company on the basis of information available with them and accepted by the Auditors. The Sales to / Job work charges received from related parties are at arms length price. The outstanding balances represents remuneration payable as on date.

44 CONTRIBUTION TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR)

The particulars of CSR expenditure are as follows : **(₹ in Lakhs)**

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
a) Amount required to be spent by the company during the year	128.59	106.35
b) Amount of expenditure incurred		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	145.00	110.00
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Excess at the end of the year	16.41	3.65
g) Nature of CSR activities	Promoting health care including preventive health care	
h) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

45 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves (including Capital Redemption Reserve created on buy back of Equity Shares) attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

46 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Fair value measurements

i) Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Fair value of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Valuation

The Fair values of investments in units of mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Fair values of investments in Bonds which are quoted, are based on the quoted price of those bonds on the measurement date.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the method used in the valuation technique.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and input used)

(₹ in Lakhs)

Particulars	Fair Value		Fair Value Hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2026 ₹	As at 31 March 2025 ₹		
Investments - InvITs - Long Term Mutual Funds - Short Term Mutual Funds	 2,140.79 17,411.76 606.15	 1,787.20 13,489.72 502.43	Level 1	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The InvITs and Mutual Funds are valued using the closing NAV.

ii) Financial Instruments measured at amortised cost :

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Particulars	Amortised Cost	
	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Investments		
- Bonds	1,190.58	1,196.58
Trade Receivables	2,033.81	2,198.68
Cash and Cash Equivalents	516.80	243.11
Other Bank Balances	146.56	139.60
Other Financial Assets	49.55	49.32

B Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of trade and other payables. These financial liabilities form part of the Company's working capital. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk, etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital, if any. The Company's capital structure is managed using only equity as part of the Company's financial planning.

Company has exposure to following risk arising from financial instruments:
Credit risk
Liquidity risk
Market risk

a) Credit Risk
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of mutual funds, other balances with banks, deposits and other receivables.

i) **Trade Receivable**

Customer credit risk managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Management believes that the unimpaired amounts that are past due by more than 60 days are still collectables in full, based on historical payment behaviours and analysis of customer credit risk.

ii) **Financial instruments**

The Company limits its exposure to credit risk by investing mainly in units of debt funds issued by mutual funds and that too have higher credit rating. The Company monitors changes in credit risk by tracking published external credit ranking.

b) Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities. The ratio of cash and cash equivalents and other investments to outflow is 1.74 times as at 31 March 2026 and 1.36 times as at 31 March 2025.

The maturity of all financial liabilities of the Company is less than one year or on demand.

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company does not have any loan or borrowing. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

C Foreign Currency Risk :

The fluctuation in foreign currency exchange rate do not have any material impact on profit and loss and other comprehensive income as there are no significant exports and payments is in respect of certain expenses only. There is no receivable and payable at the end of the year and in the previous year.

47 PREVIOUS YEAR FIGURES

Previous year figures have been regrouped, rearranged and reclassified, wherever necessary to correspond with the current year's classification / disclosure.

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W

SUNIL DOSHI
Partner
Membership No. 35037

Mumbai, 25 May 2026

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

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 it 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 einward.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 einward.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 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:
    a) Residential status of the shareholder
    b) Valid tax registration (PAN or equivalent taxpayer identification)
    c) 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 <=Rs. 4,00,000 and in case of individual exceeding age of 60 years is <= 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 einward.ris@kfintech.com or evoting@kfintech.com or complianceofficier@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.comeither 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.

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 respectivee-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:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. 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.

iii. After entering these details appropriately, click on "LOGIN".

iv. 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.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'XXXXXXX- AGM" and click on "Submit"

vii. 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 ion 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/I/3762/2026 dated January 30, 2026, the Company will accept Equity Shares tendered in physical form in the Buyback, subject to any future regulatory clarifications / amendment to the applicable Act, Rules or Regulations.

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

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

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

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

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

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

d) Pursuant to Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period, as defined in the Buyback Regulations, except in discharge of its subsisting obligations;

e) the Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of Section 62(1) or other specified securities within a period of six (6) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares; except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either six months or one year, as the case may be, under the Companies Act and Buyback Regulations, respectively, from the expiry of the Buyback Period;

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

g) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

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

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

j) the aggregate amount of the Buyback, i.e. up to **₹ 78,12,90,000/- (Rupees Seventy Eight 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;

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

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

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

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

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

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

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

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

s) the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and / or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback; the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

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

u) the Company shall transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

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

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

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

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

NOTES

NOTES

GANDHI

SPECIAL TUBES LTD.

Plaza
201-204, A Wing, 55 Hughes Rd
Gamdevi, Behind Dharam Palace
Mumbai – 400007

Website: www.gandhispecialtubes.com

Tel.: +91 22 23634179

Email: info@gandhitubes.com