GANDHI SPECIAL TUBES LIMITED

CIN: L27104MH1985PLC036004

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS ("MEMBERS" OR "SHAREHOLDERS") OF EQUITY SHARES OF GANDHI SPECIAL TUBES LIMITED FOR THE BUYBACK OF EQUITY SHARES, ON A PROPORTIONATE BASIS, THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement **("Public Announcement"/ "PA")** is being made in relation to the Buyback of fully paid-up equity shares having a face value of INR 5/- (Rupees Five only) each **("Equity Shares")** by Gandhi Special Tubes Limited **("Company")** from the Shareholders of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India **("SEBI")** circular CIR/CFD/POLICYCELL/1/2015 dated 13th April 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated 9th December 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated 8th March 2023, including any amendments thereto **("SEBI Circulars")**, pursuant to the provisions of Regulation 7(i) and other applicable provisions of the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buyback Regulations"**), and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK UPTO 8,68,100 (EIGHT LAKH SIXTY EIGHT THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5/- (RUPEES FIVE ONLY) EACH OF THE COMPANY FOR AN AGGREGATE AMOUNT NOT EXCEEDING INR 78,12,90,000/- (RUPEES SEVENTY EIGHT CRORE TWELVE LAKH NINETY THOUSAND ONLY) AT A PRICE OF INR 900/- (RUPEES NINE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE:

1.1 The Board of Directors (hereinafter referred to as the "**Board**" and unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "**Buyback Committee**" constituted by the Board to exercise its powers) of Gandhi Special Tubes Limited ("**the Company**") at its Meeting held on Monday, 25th May 2026 ("**Board Meeting**") has passed a resolution to buyback the Equity Shares of the Company, subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which may be agreed to by the Board. The Company sought the approval of its shareholders for the said Buyback, by a special resolution, at the Annual General Meeting (**"AGM"** or **"General Meeting"**) held on Wednesday, 12th August 2026. The shareholders have approved the said proposal of Buyback of Equity Shares and the results of the Special Resolution passed were announced on Friday, 14th August 2026. At the Annual General Meeting, the shareholders of the Company have approved, by a special resolution, the buyback ("**the Buyback**") of not exceeding 8,68,100 (Eight Lakh Sixty Eight Thousand One Hundred) fully paid-up equity shares of face value of INR 5/- (Rupees Five only) each of the Company ("**Equity Shares**") from all the existing Shareholders of the Company as on the Record Date, on a proportionate basis, by way of a Tender Offer route through Stock Exchange Mechanism, at a maximum price of INR 900/- (Rupees Nine Hundred only) per Equity Share ("**Buyback Offer Price**") payable in cash, for an aggregate amount of INR 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakh Ninety Thousand only) ("**Maximum Buyback Offer Size**").

1.2 In terms of Regulation 5(vi)(a) of the SEBI Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 In accordance with Article 24A and 24B of the Articles of Association of the Company, it was necessary to obtain consent of members of the Company for the Buyback by way of special resolution. Accordingly, the Company had sought approval of the shareholders of the Company for the Buyback, by way of special resolution passed at the General Meeting of the members, in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations. The shareholders of the Company approved the Buyback by way of special resolution passed at the General Meeting, by voting through electronic means ("**Remote E-Voting**") pursuant to the AGM Notice dated Monday, 25th May 2026 ("**AGM Notice**"), the results of which were announced on Friday, 14th August 2026.

1.4 The Buyback is in accordance with Article 24A and 24B of the Articles of Association of the Company, provisions contained in the Sections 68, 69, 70, 108 and 179 of the Companies Act, 2013 ("**the Act**"), and applicable rules thereunder including without limitation, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 ("**Management Rules**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), as amended, to the extent applicable, including any statutory modification or re-enactment thereof for the time being in force, and all other applicable provisions, if any, of the Act and the provisions contained in the Buyback Regulations, as amended from time to time.

1.5 The Buyback is further subject to approval(s), permission(s) and sanction(s) as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited ("**BSE**") and National Stock Exchange Of India Limited ("**NSE**") (collectively **"Stock Exchanges"**).

1.6 The Buyback Offer Size is 24.9996% of the total paid-up capital and free reserves as per the audited financial statements of the Company for the financial year ended 31st March 2026 (the last audited financial statements available as on the date of the Board Meeting) and is within the statutory limit of 25% of the total paid-up capital and free reserves as per the last audited financial statements of the Company. The maximum number of Equity Shares proposed to be bought back represents 7.14% of the total number of Equity Shares of the paid-up equity capital of the Company as on 31st March 2026.

1.7 The Buyback Offer Size and Buyback Price does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchanges, applicable tax such as Buyback tax, brokerage, securities transaction tax, GST, stamp duty, advisors' fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses ("**Transaction Costs**")

1.8 The Buyback will be undertaken on a proportionate basis from the holders of Equity Shares / Beneficial Owners of Equity Shares of the Company as on a Record Date, being Friday, 21st August 2026 ("Record Date"), as per the records made available to the Company by the Depositories as on the Record Date ("Eligible Shareholders") through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the separate Acquisition Window (as defined in paragraph 12.4 below) to facilitate tendering of Equity Shares under the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or NSE. For the purpose of this Buyback, BSE would be the designated stock exchange. Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished.

1.9 The aggregate paid-up share capital and free reserves of the Company as per the audited financial statements as on 31st March 2026 is INR 3,12,52,05,566/- (Rupees Three Hundred and Twelve Crore Fifty-Two Lakh Five Thousand Five Hundred and Sixty-Six only). Under the provisions of the Act, the maximum amount utilized for the Buyback shall not exceed 25% of the total paid-up capital and free reserves of the Company, as per the audited financial statements of the Company as on 31st March 2026, i.e. INR 78,13,01,392/- (Rupees Seventy-Eight Crore Thirteen Lakh One Thousand Three Hundred and Ninety-Two only). The maximum amount proposed to be utilized for the Buyback offer is INR 78,12,90,000/- (Rupees Seventy-Eight Crore Twelve Lakh Ninety Thousand only), excluding brokerage and other transaction costs and is therefore within the limit of 25% of the Company's total paid-up capital and free reserves, as per the audited financial statements as on 31st March 2026.

1.10 As the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it was necessary to obtain the consent of the shareholders of the Company to the Buyback by way of a special resolution. As per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, in respect of Buyback of Equity Shares, the consent of the shareholders of the Company to the Buyback is required to be obtained by means of Postal Ballot, provided that the Company may transact such business at the General Meeting if the facility of voting by electronic means under Section 108 of the Act is given to the shareholders. Accordingly, the consent of the shareholders of the Company to the Buyback was obtained by means of a special resolution passed at the Annual General Meeting and the results of the same were declared on Friday, 14th August 2026

1.11 Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the fully 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 (Thirty Lakh Thirty Eight Thousand) Equity Shares (calculated on the basis of the total paid-up equity capital of the Company as on 31st March 2026). As the Company proposes to buyback up to 8,68,100 (Eight Lakh Sixty-Eight Thousand One Hundred) Equity Shares, the same is within the aforesaid 25% limit.

1.12 In terms of the Buyback Regulations, under Tender Offer route, the members of Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, select members of the promoters and promoter group of the Company have expressed their intention via their letters dated Friday, 22nd May 2026 to participate in the Buyback and may tender up to a maximum of 43,86,106 (Forty Three Lakh Eighty Six Thousand One Hundred and Six) Equity Shares or such lower number of Equity Shares in compliance with the Buyback Regulations / terms of the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 7 of this Public Announcement.

1.13 The promoter and promoter group of the Company are already in control over the Company and therefore such change in voting rights of the promoter and promoter group will not result in any change in control over the Company. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoters, which constitute 73.53% of the total equity capital and voting rights of the Company as on the date of this Public Announcement, may change. The Company and the promoter and promoter group of the Company have undertaken vide their letters dated Friday, 22nd May 2026 to comply with the minimum public shareholding requirements even after the Buyback.

1.14 Participation in the Buyback by the Eligible Shareholders may trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.

1.15 A copy of this Public Announcement is available on the Company's website (www.gandhispecialtubes.com) and is expected to be available on the SEBI website (www.sebi.gov.in) during the period of the Buyback and on the websites of the Stock Exchanges (www.bseindia.com / www.nseindia.com). A copy of this Public Announcement will also be available on the website of the Registrar, Kfin Technologies Limited (http://karisma.kfintech.com) and the Merchant Banker, Prime Securities Limited (www.primesec.com).

2. NECESSITY / RATIONALE FOR BUYBACK:

Share buyback is the acquisition by a Company of its own Equity Shares. The objective is to distribute the surplus cash to the Members holding Equity Shares of the Company. The Board, at its meeting held on Monday, 25th May 2026, considered the accumulated free reserves as well as the cash liquidity reflected in the audited financial statements as on 31st March 2026, and after considering several factors and benefits to the Members holding Equity Shares of the Company, the Board decided to recommend the Buyback of maximum of 8,68,100 (Eight Lakh Sixty-Eight Thousand One Hundred) Equity Shares (representing 7.14% of the total number of Equity Shares of the paid-up equity capital of the Company) at a price of INR 900/- (Rupees Nine Hundred only) per Equity Share for an aggregate consideration of INR 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakh Ninety Thousand only) for distributing to the Members holding Equity Shares of the Company, through the Buyback. The previous Buyback was successfully completed in the month of October 2021, wherein 7,66,616 shares were bought back at a price of INR 550/-.

2.1 Necessity of the Buyback:

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs in the medium term and for returning surplus funds to the shareholders. The Buyback is being undertaken 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 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

2.2 The amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/ or internal accruals of the Company and shall not be met out of the proceeds raised from an earlier issue, money borrowed from banks or financial institutions, or any amount raised from the same kind of Equity Shares.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED:

The maximum amount required for Buyback will not exceed INR 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakh Ninety Thousand only) excluding transaction costs. The said amount works out to 24.9996% of the aggregate of the fully paid-up capital and free reserves as per the audited accounts of the Company as on 31st March 2026, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves, as permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, 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.

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

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK:

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 900/- (Rupees Nine Hundred only) per share. 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 BSE and NSE, where the Equity Shares of the Company are listed, the net-worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.2 The Buyback Price represents:

4.2.1 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 (19th May 2026) prior to the date of intimation of the Board Meeting for considering the Buyback was INR 872.65 on NSE and INR 867.70 on BSE.

4.2.2 A premium of 2.46% and 2.51% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on 20th May 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.

4.2.3 A premium of 246.16% of the book value per Equity Share of the Company, which as of 31st March 2026 was INR 260.00 (Rupees Two Hundred and Sixty only) per Equity Share.

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

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK:

The Company proposes to buyback up to 8,68,100 (Eight Lakh Sixty-Eight Thousand One Hundred) Equity Shares of face value of INR 5/- (Rupees Five only) each of the Company, which represents 7.14% of the total number of Equity Shares of the Company.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY:

6.1 The aggregate shareholding of the Promoter, Promoter Companies / Entities and Persons in Control of the Company as on the date of Board Meeting i.e. Monday, 25th May 2026, the date of the Notice convening Annual General Meeting i.e. Monday, 25th May 2026 and the date of this Public Announcement i.e. Friday, 14th August 2026, is 89,35,257 (Eighty Nine Lakh Thirty Five Thousand Two Hundred and Fifty Seven) Equity Shares, comprising 73.53% of the equity share capital of the Company, as shown below:

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**

6.2 The aggregate shareholding of the Directors / Partners of the promoter, where the promoter is a Company / Entity:

Sr. No.	Name of Partners	Number of Shares held	% Shareholding
B. M. Gandhi Investment Co. LLP			
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			
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

6.3 Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company:

None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following, as on the date of the Board Meeting, i.e., Monday, 25th May 2026.

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 Parekh	Company Secretary	NIL	0.00

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 i.e. Monday, 25th May 2026 till the date of Notice convening Annual General Meeting for Buyback, i.e. Monday, 25th May 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

7. INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO TENDER EQUITY SHARES IN THE BUYBACK INDICATING THE NUMBER OF SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE:

In terms of the Buyback Regulations, under the Tender Offer route, the Promoters of the Company have the option to participate in the Buyback. In this regard, the following Promoters of the Company have informed the Company via their letters dated Friday, 22nd May 2026 to participate in the Buyback and it may tender up to an aggregate maximum of 43,86,106 (Forty Three Lakh Eighty Six Thousand One Hundred and Six) Equity Shares as mentioned in the table below or such lower number of Equity Shares in compliance with the Buyback Regulations / terms of the Buyback. Please see below the maximum number of Equity Shares intended to be tendered by each of the promoters in the Buyback

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 / (disposal) of the Equity Shares that each of the promoters intend 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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	1,29,260	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	5,22,400	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	1,22,720	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	2,11,000	N/A	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	NIL	5.00
	Total	**94,355**		

5) **Manoj B. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	2,12,000	N/A	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	NIL	5.00
20/03/2026	Transferred from Bhupatrai G Gandhi as per Will due to Death	16,08,745	NIL	5.00
20/03/2026	Transferred from Chandraben B Gandhi as per Will due to Death	3,94,076	NIL	5.00
	Total	21,34,486		

6) **Bharti M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	2,42,140	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	1,97,800	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	2,09,730	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	2,44,300	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	24,000	N/A	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 (INR)	Face Value (INR)
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	NIL	5.00
	Total	2,38,949		

12) **Jigna Nilesh Mehta#**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration Price (INR)	Face Value (INR)
As on 26/03/2008	Sub divided Equity Shares of Face Value of INR 5/- each	47,200	N/A	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 (INR)	Face Value (INR)
As on 26/03/2008	Sub divided Equity Shares of Face Value of INR 5/- each	8,800	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	5,59,300	N/A	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 (INR)	Face Value (INR)
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 INR 10/- each to INR 5/- each	5,10,400	N/A	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 26th March 2008 are not available and the same are based on certificates given by the Company.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

8.1 All the Equity Shares of the Company are fully paid-up;

8.2 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;

8.3 The Company has not undertaken a buyback of any of its securities during the period of one year from the date of closure of the preceding offer of Buyback;

8.4 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;

8.5 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;

8.6 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;

8.7 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;

8.8 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);

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

8.10 The aggregate amount of the Buyback, i.e. up to INR 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 31st March 2026;

8.11 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 31st March 2026;

8.12 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;

8.13 The Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

8.14 The consideration for the Buyback shall be paid by the Company only in cash;

8.15 There are no pending scheme of amalgamation or compromise or arrangement pursuant to the Companies Act as on date;

8.16 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;

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

8.18 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;

8.19 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;

8.20 The Buyback shall not result in the breach of the minimum public shareholding requirements mentioned under the Securities Contracts (Regulation) Rules, 1957 or SEBI LODR;

8.21 The Buyback shall not result in delisting of the Equity Shares from the Indian Stock Exchanges;

8.22 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;

8.23 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;

8.24 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;

8.25 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 the audited financial statements of the Company as on 31st March 2026;

8.26 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;

8.27 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; and

8.28 The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any misstatements or misleading information. 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 SEBI Buyback Regulations and any other applicable laws.

9. CONFIRMATIONS BY THE BOARD:

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

9.1 Immediately following the date of the Board meeting and the date on which the result of special resolution passed by the members at Annual General Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

9.2 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 Annual General Meeting, 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 Special Resolution;

9.3 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 (to the extent notified and in force).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR'S ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

Quote

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 (INR)
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	306,44,45,566
Securities Premium Account	-
Total-B	306,44,45,566
Total C=A+B	**312,52,05,566**
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: 26035037E0KW3677

Mumbai, May 25, 2026

Unquote

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

11.1 As required under the Buyback Regulations, the Company has fixed Friday, 21st August 2026 as the "**Record Date"** for the purpose of determining the entitlement and the names of the shareholders holding Equity Shares, who will be eligible to participate in the Buyback.

11.2 The Equity Shares proposed to be bought back by the Company as a part of the Buyback shall be divided into two categories;

(a) Reserved category for Small Shareholders ("**Reserved Category**"); and

(b) General category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

11.3 As defined in the 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 the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, of not more than INR 2,00,000/- (Rupees Two Lakh only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or (b) number of Equity Shares to which the Small Shareholders are entitled, as per the shareholding of Small Shareholders as on the Record Date.

11.5 Based on the holding of Equity Shares as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company shall purchase from Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of overall response to the Tender offer being in excess of the Buyback Offer Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.

11.6 In order to ensure that the same Eligible Shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are 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 registrar ("**Registrar**") as per the shareholder records received from the Depositories.

11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

11.8 Eligible Shareholders' participation in the Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

11.9 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. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Shares may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

11.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. Each Eligible Shareholder will receive the letter of offer along with a tender / offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

11.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date. Eligible Sellers which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means only within 2 (two) working days from the Record Date and if any Eligible Sellers wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned below and the same shall be provided.

11.12 Eligible Sellers which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

12. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

12.1 The Buyback is open to all Eligible Shareholders / beneficial owners holding Equity Shares of the Company, either in physical and / or in dematerialized form as on the Record Date i.e., Friday, 21st August 2026, as per the records made available to the Company by the Depositories. An Eligible Shareholder who wishes to tender their shares in the Buyback must have an active trading account.

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI Circulars, and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

12.3 For implementation of the Buyback, the Company has appointed **M/s. Dalal and Broacha Stock Broking Private Limited** as the Registered Broker to the Company ("**the Company's Broker**") to facilitate the process of tendering of Equity Shares through stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Dalal and Broacha Stock Broking Private Limited
506, Maker Chambers V, Nariman Point, Mumbai 400021
Contact Person: Khushbu Shah
Tel: +91-22-67141414
Email: khushbu.shah@dalal-broacha.com
Website: www.dalal-broacha.com
BSE/NSE SEBI Registration No.: INZ000210337
Validity Period: Permanent Registration
CIN: U67120MH1997PTC111186

12.4 The Company will request the Stock Exchanges, i.e., BSE and NSE, to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either BSE or NSE. BSE would be the designated stock exchange for the Buyback. The details of the Acquisition Window will be specified by the Indian Stock Exchanges from time to time.

12.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Eligible Shareholders through their respective stock brokers (each, a "**Seller Member**") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Sellers have completed their KYC requirement as required by the Company's Broker.

12.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE / NSE registered stock broker (after submitting all details as may be required by such BSE / NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE / NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., M/s. Dalal and Broacha Stock Broking Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

12.7 Modification / cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.

12.8 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12.9 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

12.10 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Seller and / or the Seller Member through which the Equity Shareholder places the bid.

12.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

12.11.1 Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under the Buyback will have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.

12.11.2 The Seller Member will be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder will need to transfer the tendered Equity Shares to Indian Clearing Corporation Limited or the National Securities Clearing Corporation Limited, as may be applicable ("**Clearing Corporations**") by using the settlement number or special account of Clearing Corporation through the early pay-in mechanism as prescribed by the Depositories. This shall be validated at the time of order / bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which will be issued at the time of issue opening by the Clearing Corporation.

12.11.3 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

12.11.4 For Custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The Custodian Participant will confirm / reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders will be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification will revoke the custodian confirmation and the revised order will be sent to the custodian again for confirmation.

12.11.5 Upon placing the bid, the Seller Member will provide a Transaction Registration Slip ("**TRS**") generated by the Exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

12.11.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

12.11.7 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

12.11.8 In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

12.12 Equity Shares held in the Physical form:

12.12.1 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 LODR (notified by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from 1st April 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 30th January 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. Hence, shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

12.12.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

12.12.3 Based on these documents, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

12.12.4 Any Seller Member / Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Gandhi Special Tubes Limited - Buyback 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

12.12.5 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

12.12.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

12.12.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

12.13 Method of Settlement:

Upon finalization of the basis of acceptance as per Buyback Regulations:

12.13.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

12.13.2 The Company will transfer the consideration pertaining to the offer through Company's Broker who in turn will make the funds pay-in to the Clearing Corporation's Bank account on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Eligible Shareholders will receive funds payout in their bank account attached with Depository Account from the Clearing Corporation. The payment of consideration to all Eligible Shareholders validly participating in the Buyback will be made in Indian National Rupees ("**INR**").

12.13.3 The Equity Shares bought back in the demat form will be transferred directly to the escrow account of the Company ("**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.

12.13.4 In case of Eligible Sellers where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Sellers. For this purpose, the client type details would be collected from the Registrar to the Buyback.

12.13.5 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of shares under the Buyback.

12.13.6 Excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders will be transferred by the Clearing Corporation directly to the Eligible Shareholders' DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Members depository pool account for onward transfer to the Eligible Shareholder. In case of Custodian Participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective Custodian depository pool account. The Custodian Participants will return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

12.13.7 If Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

12.13.8 Every Seller Member who puts in a valid bid on behalf of an Eligible Shareholder, must issue a contract note for the Equity Shares accepted in the offer. The Company's Broker must also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.13.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

12.13.10 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

12.13.11 The settlements of fund obligation for Equity Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time.

12.13.12 The Equity Shares lying to the credit of the Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER

Chaitali Parekh
Company Secretary & Compliance Officer
Gandhi Special Tubes Limited
201-204, 2nd Floor, Plaza, 55, Hughes Road,
Next to Dharam Palace, Mumbai - 400 007, Maharashtra, India
Tel: +91-22-23634179
Email: complianceofficer@gandhitubes.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 a.m. to 5 p.m., Indian Standard Time on all working days except Saturday, Sunday and Public holidays.

14. REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Share Transfer Agent during working hours i.e. 10 a.m. to 5 p.m., on all working days except Saturday, Sunday and Public holidays, at the following address:

KFin Technologies Limited
Selenium, Tower-B, Plot No 31 - 32,
Gachibowli Financial District, Nanakramguda
Hyderabad 500032, India
Tel: +91-40-67162222/18003094001
Fax: +91-40-23431551
Contact Person: M. Murali Krishna
E-mail: gstl.buyback2026@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072
Validity Period: Permanent Registration

15. MANAGERS TO THE BUYBACK

Prime Securities Limited
1109/1110, Maker Chambers V, Nariman Point,
Mumbai 400021, Maharashtra, India
Website: https://primesec.com/
CIN: L67120MH1982PLC026724
Tel: +91-22-61842525
Fax: +91-22-24970777
Contact Person: Apurva Doshi, Siddhartha Nadathur
Email: gstl_buyback@primesec.com
SEBI Registration Number: MB/INM000000750
Validity Period: Permanent Registration

16. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company, in their capacity as directors, accept full and final responsibility for the information contained in this Public Announcement and confirm that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
GANDHI SPECIAL TUBES LIMITED

Sd/-	Sd/-	Sd/-
Mr. Manhar G. Gandhi	**Mr. Jayesh Gandhi**	**Chaitali Parekh**
Managing Director	**Director**	**Company Secretary**
DIN: 00041190	DIN: 00041330	Membership No: ACS 54216

Place : Mumbai
Date : 14th August 2026