Gandhi Special Tubes Ltd.

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

TÜV ISO 9001:2008 & ISO/TS 16949:2009 Certified Company

April 3rd, 2018

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

Dear Sir / Madam,

Sub: 1. **Completion of extinguishment of Equity Shares as a result of the conclusion of buyback of 8,80,000 Equity Shares of Face Value of Rs. 5/- each of Gandhi Special Tubes Limited**

2. **Reconciliation of share capital of the Company**

Ref: **Buy Back of Equity Shares by M/s. Gandhi Special Tubes Limited (the "Company")**

Pursuant to the Public Announcement dated January 29, 2018 published on January 30, 2018 (the "**Public Announcement**") and the Letter of Offer dated February 26, 2018 (the "**Letter of Offer**"), the Tendering Period for the Buy-back which opened on March 6, 2018 was closed on March 29, 2018.

In compliance with Regulation 12 and 19(4) of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("**Buyback Regulations**"), this is to inform you that the Company has extinguished 8,79,900 fully paid up equity shares of Rs. 5/- each (in dematerialized form) and 100 fully paid up equity shares of Rs. 5/- each (in physical form) as a result of the conclusion of buyback of 8,80,000 equity shares.

We enclose herewith certificates Ref: II/CA/COM/16630/2018 dated April 3rd, 2018 received from National Securities Depository Limited ("NSDL") and a certified true copy of the certificate dated April 3rd , 2018, relating to the above extinguishment of 8,80,000 Equity Shares, in accordance with the provisions of Regulation 12 of the Buyback Regulations.

The Company has also published on March 28, 2018 a "Post Buyback Public Advertisement" dated March 27, 2018, in compliance with Regulation 19(7) of the Buyback Regulations. In view of the above, please note the following:

RECONCILIATION OF SHARE CAPITAL OF THE COMPANY (PRE AND POST EXTINGUISHMENT)		
Particulars	**Equity Shares**	**Amount (Rs.)**
Issued and Paid-up Equity Share Capital (Pre-buyback and Extinguishment)	1,46,98,616	7,34,93,080
Less: Equity Shares Bought back and Extinguished		
a) Dematerialised Form	8,79,900	43,99,500
b) Physical Form	100	500
Issued and Paid-up Equity Share Capital (Pre-buyback and Extinguishment)	1,38,18,616	6,90,93,080

The number of Equity Shares bought back and the post buyback shareholding pattern were disclosed in the Post Buyback Public Advertisement published on March 28, 2018, the same have been reproduced below for ease of reference:

Category of Shareholders	Pre-Buyback[1]		Post-Buyback	
	No. of Equity Shares	% of shareholding	No. of Equity Shares	% of shareholding
Promoters (including Promoter Group)	1,07,69,567	73.27	1,01,23,632	73.26
Foreign Investors (OCBs / FIIs / NRIs / Non-residents / Non-domestic companies / ADRs)	4,78,577	3.25	36,94,984	26.74
Indian Financial Institutions / Banks / Mutual Funds / Govt. Companies	2,600	0.02		
Public including other Bodies Corporate	34,47,872	23.46		
Total	**1,46,98,616**	**100.00**	**1,38,18,616**	**100.00**

(1) As on Record Date, i.e., Friday, February 9, 2018

The terms used but not defined in this letter shall same meaning as assigned in the Public Announcement and the Letter of Offer.

Further, we would like to confirm that the above extinguishment has been done as per the provisions of the Buyback Regulations.

This is for your information and record.

Yours faithfully,
For **Gandhi Special Tubes Limited**

GANDHI SPECIAL TUBES LTD.

Jeegeesha Shroff
Company Secretary & Compliance Officer
(Membership No: A48091)

Gandhi Special Tubes Ltd.

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

CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY GANDHI SPECIAL TUBES LIMITED ("the Company")

This certificate is being made in compliance with the requirements of Regulation 12 of the Securities and Exchange Board of India (Buy Back of Securities), 1998, as amended (the "**Buyback Regulations**")

Pursuant to the Public Announcement dated January 29, 2018 published on January 30, 2018 (the "**Public Announcement**") and the Letter of Offer dated February 26, 2018 (the "**Letter of Offer**"), the Company bought back 8,80,000 Equity Shares of Rs. 5/- each fully paid-up, from its existing shareholders, through tender offer route at a price of Rs. 500/- per Equity Share. The Tendering Period for the Buy-back opened on March 6, 2018 was closed on March 19, 2018,

In accordance with the provisions of Regulation 19(4) of the Buyback Regulations, the following are the details of the Equity Shares bought back by the Company and extinguished.

A. Equity Shares in dematerialised form:

Name of the Depository	DP Name & DPID no.	Client ID	Date of Extinguishment	No. of Equity Shares Extinguished
National Securities Depository Limited ("NSDL")	Karvy Stock Broking Limited DPID - IN300394	19792871	April 2nd, 2018	8,79,900

B. Equity Shares in physical form:

Registered Folio No.	Certificate No.	Distinctive No. of Equity Shares	Date of Extinguishment	No. of Equity Shares Extinguished
M 001732	105791	453321 - 453353	April 2nd, 2018	33
M 000332	105793	501671 - 501737	April 2nd, 2018	67

C. Total number of Equity Shares extinguished / destroyed (A+B): 8,80,000

Gandhi Special Tubes Ltd.

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

TÜV
ISO 9001:2008 & ISO/TS 16949:2009 Certified Company

The terms used but not defined in this letter shall same meaning as assigned in the Public Announcement and the Letter of Offer.

It is certified that the above Equity Shares of Gandhi Special Tubes Limited were extinguished in compliance with, and according to the provisions of Regulation 12 of Buyback Regulations, and Securities and Exchange Board of India (Depository and Participants) Regulations 1996 and the by-laws framed thereunder.

For **Gandhi Special Tubes Limited**

Manhar G. Gandhi
Managing Director
DIN: 00041190

For **Gandhi Special Tubes Limited**

Jayesh M. Gandhi
Director
DIN: 00041330

For **Karvy Computershare Private Limited**
(Registrar to the Buyback)

Computershare Pvt. Ltd.

Name: M Murlikrishna
Designation: General Manager [Corporate Registry

For **Shashikant J. Shah & Co.**
Chartered Accountants
(Firm Registration No: 108996W)

Shashikant J. Shah & Co. Chartered Accountants MUMBAI

Shashikant Shah
Partner
(Membership No: 015905)

Mumbai
April 3rd, 2018

Enclosed:

1. Auditor's Certificate dated April 3rd, 2018 with respect to extinguishment of Equity Shares.
2. Confirmation from NSDL Ref: IVCA/COM/16630/2018 dated April 03, 2018 for extinguishment of Equity Shares in dematerialised form.

Shashikant J. Shah & Co.
Chartered Accountants

1056, Hubtown Solaris,
N. S. Phadke Marg,
Andheri (E), Mumbai - 400069.
Tel. : (022) 6236 2555
shahshashikant@hotmail.com

The Board of Directors,
Gandhi Special Tubes Limited
201-204, 2nd Floor, Plaza, 55, Hughes Road,
Next to Dharam Palace,
Mumbai- 400 007

Sub: Auditor's Certificate with respect to extinguishment of 8,80,000 Equity Shares Of Rs 5/- Each ("Equity Shares") bought back by Gandhi Special Tubes Limited

1. This Report is issued in accordance with the terms of our engagement letter dated April 3rd , 2018.

2. We, Shashikant J. Shah & Co., Chartered Accountants (Firm Registration No. 109996W), the statutory auditors of Gandhi Special Tubes Limited ("the Company"), having its Registered office at 1056, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai - 400069 for the purposes of issuing this certificate have verified the particulars contained in the attached "Certificate of Extinguishment of Equity Shares bought back by Gandhi Special Tubes Limited" ("the Statement"), prepared by the Company and confirmed by the Company's Registrar and Transfer Agents – Karvy Stock Broking Limited.

3. The Company has bought back 8,80,000 Equity Shares of Rs.5/- each.

4. In connection with the aforesaid, we have been requested by the Management of the Company to provide a certificate for submission to the Securities and Exchange Board of India ("SEBI"), and BSE Limited and National Stock Exchange of India Limited.

Management's Responsibility for the Statement

5. The Management of the Company is responsible for:
   - the preparation of the said Statement and the maintenance of relevant records and documents including obtaining confirmation from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for extinguishment of 8,79,900 Equity Shares in dematerialized form;
   - for extinguishment of 100 Equity Shares in physical form and
   - ensuring compliance with the provisions of sub-regulations 1 and 2 of Regulation 12 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.

Auditors Responsibility

6. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of verification of relevant records and documents obtained and maintained by the Company and furnished to us for the purpose and ensuring that the extinguishment of Equity Shares is in compliance with the provisions of sub-regulations 1 and 2 of Regulation 12 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations,

Shashikant J. Shah & Co. MUMBAI Chartered Accountants

1998 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.

7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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

9. On the basis of our verification as stated above and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished by the Company in the said Statement, are in agreement with the relevant records and documents maintained by the Company as on the date of the certificate and the extinguishment is in compliance and in accordance with the provisions of sub-regulations 1 and 2 of Regulation 12 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the bye-laws framed thereunder.

Restriction on Use

10. This Certificate is issued in connection with the extinguishment of Equity Shares bought back in accordance with the aforementioned Regulations and should not be used for any other purpose without our prior written consent.

For **Shashikant J. Shah & Co.**
Chartered Accountants
(Firm Registration No: 109996W)



Shashikant J Shah

Shashikant Shah
[Partner]
(Membership No: 015905)

Date: 03.04.2018
Place: Mumbai

National Securities Depository Limited

NSDL
Technology, Trust & Reach

Ref : II/CA/COM/16630/2018 April 03, 2018

Mr. Jeegeesha Gaurav Shroff
Company Secretary
Gandhi Special Tubes Ltd
201-204 Plaza,
2nd Floor,
55 Hughes Road,
Mumbai - 400 007

Sub : Buy-back (tender offer)

Dear Sir,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; Karvy Computershare Private Limited. , Equity Shares were credited/debited to the account(s) in the NSDL system, details of which are given below :

ISIN	*ISIN Description*	*D/C*	*Records*	*Quantity*	*Execution Date*
INE524B01027	GANDHI SPECIAL TUBES LIMITED EQ NEW RS. 5	Debit	1	879,900.000	02/Apr/2018

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

Nitin Ambure
Vice President