January 30, 2018

Corporate Relationship Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

The Manager - Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

Dear Sir / Madam,

Sub: Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

Re: Buy Back of Equity Shares by M/s. Gandhi Special Tubes Limited

We, Prime Securities Limited (SEBI Registration No: MB/INM000000750), have been appointed by M/s. Gandhi Special Tubes Limited ("the Company") as Manager to the Buyback of Equity Shares by the Company through the Tender Offer.

The Board of Directors of the Company at their Meeting held on Monday, December 18, 2017 have approved, in terms of the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ("Buyback Regulations"), the Buy Back of upto 8,80,000 fully paid-up Equity Shares of face value of Rs. 5/- each of the Company, from all existing shareholders / beneficial owners of Equity Shares of the Company as on Record Date, on a proportionate basis, through the Tender Offer route using Stock Exchange Mechanism, at a price of Rs. 500/- per Equity Share, for an aggregate amount of Rs. 44,00,00,000/- ("the Buyback"), representing 24.89% of the total Paid-up Capital and Free Reserves as per the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017. The Buyback has also been approved by the Shareholders of the Company by way of a Special Resolution passed through the Postal Ballot on Saturday, January 27, 2018. The results of the Postal Ballot were announced on Monday, January 29, 2018.

The Buyback is in accordance with Article 24A and 24B of the Articles of Association of the Company, the provisions contained in the Sections 68, 69, 70 and 110 of the Companies Act, 2013 ("the Act") including any statutory modifications or re-enactment thereof for the time

Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724
www.primesec.com

Tel : +91-22-6184 2525
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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.

Pursuant to the authority granted by the Board of Directors and the Shareholders of the Company, the Buyback Committee of the Board of Directors of the Company, at their Meeting held on Monday, January 29, 2018, has approved the Public Announcement ("PA") and in terms of provisions of the Regulation 8(1) of the SEBI Regulations, published the PA on Tuesday, January 30, 2018 in the following newspapers:

1. Business Standard (English - All Editions) (English National Daily);
2. Business Standard (Hindi - All Editions) (Hindi National Daily); and
3. Navshakti (Marathi - Mumbai Edition) (Regional Language Daily).

In this regard, please find enclosed herewith the following documents for your information and records:

1. Certified true copy of the Special Resolutions passed by the shareholders through Postal Ballot on Saturday, January 27, 2018;
2. A published copy of the PA dated Monday, January 29, 2018, published in newspapers on Tuesday, January 30, 2018.

Kindly find the above documents in order and acknowledge the receipt.

In case you need any further information / document, please feel free to contact the undersigned.

Thanking you,

Yours faithfully,
For **Prime Securities Limited**

FOR PRIME SECURITIES LIMITED MUMBAI

Apurva Doshi
VP - Corporate Finance

Encl: As above

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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

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF GANDHI SPECIAL TUBES LIMITED ON SATURDAY, 27TH JANUARY, 2018 THROUGH POSTAL BALLOT, THE RESULTS OF WHEREOF WERE DECLARED AT THE REGISTERED OFFICE OF THE COMPANY ON 29TH JANUARY, 2018 AT 3.45 P.M.

APPROVAL FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE

"**RESOLVED THAT** pursuant to Article 24A and 24B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("**Buyback Regulations**"), as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company ("**Board**"), which expression shall include any Committee constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of Rs. 5/- (Rupees Five) each ("**Equity Shares**") up to 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares (representing 5.99% of the total issued and paid-up equity share capital of the Company) at a price of Rs.500/- (Rupees Five Hundred only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 44,00,00,000/- (Rupees Forty Four Crores only) (hereinafter referred to as the "**Buyback Size**" or "**Offer Size**") excluding transaction costs viz. filing fees, advisors' fees, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, public announcement expenses, printing and dispatch expenses and other incidental and related expenses, etc., being within the limit of 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2017, out of the free reserves of the Company (including securities premium account) and / or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the "Tender Offer" route as prescribed under the Buyback Regulations ("**Buyback**").

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), Members of foreign nationality, etc., shall be subject to 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 shall also be subject to such approvals if, and to the extent necessary or required from the concerned

authorities including approvals from the Reserve Bank of India or authorized dealers under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s) ("**Buyback Committee**") of the Company in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants, representatives, intermediaries, agencies, printers, advertising agency, compliance officer, as may be required, for the implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or the Buyback Committee be and is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or Buy Back Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution

Certified to be True copy
For **GANDHI SPECIAL TUBES LIMITED**

Jeegeesha Shroff
Company Secretary & Compliance Officer
Membership No: A48091

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013

The Board of Directors of the Company at its meeting held on Monday, 18th December, 2017 ("**Board Meeting**") has, subject to the approval of the Members of the Company by way of Special Resolution through postal ballot ("**Special Resolution**") and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up Equity Shares of the Company of face value of Rs. 5/- (Rupees Five) each ("**Equity Shares**") up to 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares, on a proportionate basis through the "**Tender Offer**" route through Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**"), to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (the "**Buyback Regulations**"), as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**SEBI Circular**") at a price of Rs. 500/- (Rupees Five Hundred only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 44,00,00,000/- (Rupees Forty Four Crores only) ("**Offer Size**") excluding transaction costs viz. filing fees, advisors' fees, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, public announcement expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Buyback**"). The Buyback shall be within 25% of the aggregate of paid-up share capital and free reserves of the Company as per audited accounts of the Company as on March 31, 2017 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Offer Size of the Buyback constitutes 24.89% of the aggregate paid-up share capital and free reserves of the Company, and represents 5.99% of the total issued and paid-up equity share capital of the Company.

Since 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 is necessary to obtain the consent of the Members of the Company, to the Buyback, by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the Members of the Company to the Buyback is required to be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

Requisite details relating to the Buyback are given below:

(a) **Objective 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 in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders;

(ii) The Buyback is generally expected to improve return on equity and earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders' value;

(iii) 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 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";

(iv) The Buyback gives an option to the shareholders of the Company, either to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or not to participate and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.



(b) **Maximum number of securities that the company proposes to buyback:**

The Company proposes to buyback up to 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares of face value of Rs. 5/- (Rupees Five) each of the Company.

(c) **Buyback Price and basis of determining the price of the Buyback:**

The Equity Shares of the Company are proposed to be bought back at a price of Rs.500/- (Rupees Five Hundred only) per share ("**Offer Price**"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") where the Equity Shares of the Company are listed, the networth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Offer Price represents:

(i) Premium of 56.48% and 56.64% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

(ii) Premium of 35.85% and 37.55% over the closing price of the Equity Share on BSE and on NSE, respectively, as on December 11, 2017, 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.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up share capital and free reserves after the Buyback.

(d) **Maximum amount required for Buyback, its percentage of the total paid-up share capital and free reserves and source of funds from which Buyback would be financed:**

The maximum amount required for Buyback will not exceed Rs.44,00,00,000/- (Rupees Forty Four Crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc. The said amount works out to 24.89% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2017 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 and surplus, as permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves and surplus, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

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

(e) **Method to be adopted for the Buyback:**

The Buyback shall be on a proportionate basis through the "**Tender Offer**" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.



As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Special Resolution under this Postal Ballot Notice, Eligible Shareholders will receive a Letter of Offer along with a Tender / Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:
(i) Reserved category for small shareholders; and
(ii) General category for all other shareholders.

As defined in Regulation 2(1)(la) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on Record Date, of not more than Rs.2,00,000 (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical 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 and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company having exercised their right in full, also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

(f) **Time limit for completing the Buyback:**

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of special resolution approving the Buyback.

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

The aggregate paid-up share capital and free reserves as on March 31, 2017 is Rs.176,78,26,222/- (Rupees One Hundred Seventy Six Crores Seventy Eight Lakhs Twenty Six Thousand Two Hundred and Twenty Two). Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. is Rs.44,19,56,556/- (Rupees Forty Four Crores Nineteen Lakhs Fifty Six Thousand Five Hundred and Fifty Six). The maximum amount proposed to be utilized for the Buyback, is not exceeding Rs. 44,00,00,000 /- (Rupees Forty Four Crores only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2017 (the last audited financial statements available as on the date of Board meeting recommending the proposal for the Buyback). Further, under the Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 36,74,654 Equity Shares. Since the Company proposes to buyback up to 8,80,000 Equity Shares, the same is within the aforesaid 25% limit.

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

The aggregate shareholding of the Promoter, Promoter Companies / Entities, Directors of the Promoter Companies / Entities and of the Directors and Key Managerial Personnel of the Company as on Monday, 18th December, 2017, are as follows:

(i) Aggregate shareholding of the Promoter, Promoter Companies / Entities as on Monday, 18th December, 2017:

Sr. No.	Name	Number of Shares held	% Shareholding
1	MANHAR G GANDHI (HUF)	90,140	0.61
2	MANHAR G GANDHI (SMALL HUF)	1,34,060	0.91
3	MANHAR G GANDHI	21,15,670	14.39
4	BHUPATRAI G GANDHI (HUF)	1,20,360	0.82
5	BHUPATRAI G GANDHI (SMALL HUF)	1,27,720	0.87
6	BHUPATRAI G. GANDHI	19,40,571	13.20
7	JAYESH M GANDHI	11,67,466	7.94
8	MANOJ B GANDHI	10,97,168	7.46
9	BHARTI M.GANDHI	7,83,776	5.33
10	CHANDRA B.GANDHI	4,70,520	3.20
11	GOPI J.GANDHI	4,58,273	3.12
12	JIGNA M.GANDHI	4,49,443	3.06
13	KARISHMA J GANDHI	2,44,300	1.66
14	KARAN MANOJ GANDHI	2,43,000	1.65
15	KAVITA B GANDHI	99,600	0.68
16	RAHUL JAYESH GANDHI	69,000	0.47
17	JIGNA NILESH MEHTA	47,200	0.32
18	BINA TUSHAR SHAH	32,800	0.22
19	NILESH VINODRAI MEHTA	8,800	0.06
20	B. M. GANDHI INVESTMENT CO. LLP	5,59,300	3.81

21	GANDHI FINANCE CO. LLP	5,10,400	3.47
	Total	**1,07,69,567**	**73.27**

(ii) Aggregate shareholding of the Directors / Partners of Promoter Companies / Entities, as on Monday, 18th December, 2017:

B.M GANDHI INVESTMENT CO. LLP			
Sr. No.	**Name of Designated Partners**	**Number of Shares held**	**% Shareholding**
1	JAYESH M GANDHI	11,67,466	7.94
2	MANOJ B GANDHI	10,97,168	7.46

GANDHI FINANCE CO. LLP			
Sr. No.	**Name of Designated Partners**	**Number of Shares held**	**% Shareholding**
1	MANHAR G GANDHI	21,15,670	14.39
2	BHUPATRAI G. GANDHI	19,40,571	13.20
	Partners:		
3	BHARTI M. GANDHI	7,83,776	5.33
4	CHANDRA B. GANDHI	4,70,520	3.20
5	MANOJ B. GANDHI	10,97,168	7.46
6	JAYESH M. GANDHI	11,67,466	7.94

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company, as on Monday, 18th December, 2017:

Sr. No.	**Name**	**Designation**	**Number of Shares held**	**% Shareholding**
1	MANHAR G. GANDHI	Managing Director	21,15,670	14.39
2.	BHUPATRAI G. GANDHI	Joint Managing Director	19,40,571	13.20
3	JAYESH M. GANDHI	Non-executive Promoter Director	11,67,466	7.94
4	DHARMEN B. SHAH	Independent Director	-	-
5	DHIRAJLAL S. SHAH	Independent Director	4,250	0.03
6	KAVAS N. WARDEN	Independent Director	28,500	0.19
7.	BHAVI JATIN KORADIA.	Independent Director	-	-
8.	SHOBHANA RAJAN VARTAK	Chief Financial Officer	-	-
9.	JEEGEESHA SHROFF (CS)	Company Secretary	-	-

(iv) **Aggregate shares purchased or sold by the Promoter, Promoter Companies / Entities, Directors of the Promoter Companies / Entities and Directors & Key Managerial Personnel of the Company during a period of six months preceding the date of the board meeting at which the Buyback was approved till the date of this Notice:**

No Equity Shares of the Company have been purchased / sold by the Promoter, Promoter Companies / Entities, Directors of the Promoter Companies / Entities and Directors and Key Managerial Personnel of the Company during the period from 6 months preceding the date of the Board Meeting at which the Buyback was proposed till the date of this Postal Ballot Notice

(i) **Intention of Promoter, Promoter Companies / Entities to participate in Buyback:**

In terms of the Buyback Regulations, under the Tender Offer route, the Promoters of the Company have an option to participate in the Buyback. In this regard, the Promoters of the Company have expressed their intention via their letters dated 18th December, 2017 to participate in the Buyback and it may tender up to an aggregate maximum of 33,37,200 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter:

Sr. No.	Name of the Promoter	Number of Shares held	Maximum Number of Shares intended to Tender
1	M.G. GANDHI	21,15,670	5,42,400
2	BHARTI GANDHI	7,83,776	1,12,200
3	JAYESH GANDHI	11,67,466	2,11,000
4	GOPI GANDHI	4,58,273	1,97,800
5	KARISHMA GANDHI	2,44,300	28,000
6	RAHUL GANDHI	69,000	7,300
7	M.G. GANDHI (HUF)	90,140	24,400
8	M.G. GANDHI (SMALL HUF)	1,34,060	79,000
9	B.G. GANDHI	19,40,571	5,80,000
10	CHANDRA GANDHI	4,70,520	62,600
11	MANOJ GANDHI	10,97,168	2,12,000
12	JIGNA GANDHI	4,49,443	83,600
13	KARAN GANDHI	2,43,000	24,000
14	B.G. GANDHI HUF	1,20,360	24,400
15	B.G. GANDHI (SMALL) HUF	1,27,720	78,800
16	B.M. GANDHI INVESTMENT CO LLP	5,59,300	5,59,300
17	GANDHI FINANCE CO LLP	5,10,400	5,10,400
	Total	**1,05,81,167**	**33,37,200**

The details of the date and price of acquisition of the Equity Shares that the Promoter intends to tender are set-out below:

1) M.G. GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
30/12/1992	Rights Issue	1,01,700	10.00	10.00
30/04/1998	Purchase	90,000	6.52	10.00
07/04/2001	Purchase	69,500	12.65	10.00
	Sub-Total	**2,61,200**		

26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Sub-Total	**5,22,400**		
30/01/2009	Purchase	20,000	39.51	5.00
	Total	**5,42,400**		

2) BHARTI GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
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
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
10/08/2001	Purchase	10,900	10.80	10.00
	Sub-Total	**56,100**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**1,12,200**		

3) JAYESH GANDHI

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	500	17.65	10.00
17/10/2000	Purchase	35,100	17.50	10.00
20/10/2000	Purchase	14,900	17.22	10.00
	Sub-Total	**1,05,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**2,11,000**		

4) GOPI GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
29/09/1997	Purchase	4,000	10.35	10.00
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
24/02/1997	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
31/03/1999	Purchase	500	9.35	10.00
01/04/1999	Purchase	17,000	9.45	10.00



12/08/2003	Purchase	15,000	22.60	10.00
26/02/2004	Purchase	12,900	30.89	10.00
15/09/2006	Purchase	12,000	137.68	10.00
	Sub-Total	**98,900**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**1,97,800**		

5) KARISHMA GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
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
	Sub-Total	**14,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**28,000**		

6) RAHUL GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
30/01/2009	Purchase	4,300	38.52	5.00
02/02/2009	Purchase	3,000	38.19	5.00
	Total	**7,300**		

7) M.G. GANDHI (HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
25/01/1988	Rights Issue	12,200	10.00	10.00
	Sub-Total	**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**24,400**		

8) M.G. GANDHI (SMALL) HUF

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
25/01/1988	Right Issue	39,500	10.00	10.00
	Sub-Total	**39,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**79,000**		

9) B.G. GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)

07/12/1995	Purchase	20,000	17.10	10.00
20/04/1998	Purchase	90,000	6.52	10.00
16/10/2000	Purchase	95,300	17.30	10.00
17/10/2000	Purchase	29,700	17.50	10.00
02/04/2001	Purchase	55,000	12.65	10.00
	Sub-Total	**2,90,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**5,80,000**		

10) CHANDRA GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
11/02/1999	Purchase	2,200	9.25	10.00
08/03/1999	Purchase	2,900	9.37	10.00
25/10/1999	Purchase	5,000	14.15	10.00
06/01/2000	Purchase	2,300	13.20	10.00
07/01/2000	Purchase	1,900	13.27	10.00
09/07/2001	Purchase	5,000	12.60	10.00
12/08/2003	Purchase	12,000	22.60	10.00
	Sub-Total	**31,300**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**62,600**		

11) MANOJ GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	1,000	17.65	10.00
20/10/2000	Purchase	50,000	17.22	10.00
	Sub-Total	**1,06,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**2,12,000**		

12) JIGNA GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
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	**41,800**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**83,600**		



13) KARAN GANDHI

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
29/09/1997	Purchase	4,000	10.35	10.00
12/11/1998	Purchase	8,000	8.85	10.00
	Sub-Total	**12,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**24,000**		

14) B.G. GANDHI HUF

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
25/01/1988	Rights Issue	12,200	10.00	10.00
	Sub-Total	**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**24,400**		

15) B.G. GANDHI (SMALL) HUF

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
25/01/1988	Rights Issue	39,400	10.00	10.00
	Sub-Total	**39,400**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**78,800**		

16) B.M. GANDHI INVESTMENT CO. LLP

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
23/05/1986	IPO	1,32,150	10.00	10.00
30/12/1992	Rights Issue	1,59,500	10.00	10.00
	Sub-Total	**2,91,650**		
15/09/2006	Sale	12,000	136.32	10.00
	Sub-Total	**2,79,650**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each			
	Total	**5,59,300**		

17) GANDHI FINANCE CO. LLP

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Consideration (Cash / other than Cash) (Rs. / Share)	Face Value (Rs.)
23/05/1986	IPO	13,780	10.00	10.00
25/01/1988	Rights Issue	5,920	10.00	10.00
30/12/1992	Rights Issue	2,47,500	10.00	10.00



	Sub-Total	**2,67,200**			
15/09/2006	Sale	12,000	-	136.32	10.00
	Sub-Total	**2,55,200**			
26/03/2008	Sub division of Face Value of Equity Shares from Rs.10/- each to Rs.5/- each				
	Total	**5,10,400**			

(j) **Confirmations from Company as per the provisions of Buyback Regulations and Act:**

(i) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;

(ii) The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;

(iii) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;

(iv) The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.

(v) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

(vi) The Company shall transfer from its free reserves 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 balance sheet;

(vii) The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

(k) **Confirmations from the Board:** The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) Immediately following the date of the Board meeting held on December 18, 2017, and the date on which the result of Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the date of the Board meeting held on December 18, 2017 approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, 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 Postal Ballot Resolution;

(iii) 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.

GANDHI SPECIAL TUBES LTD

(l) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

The text of the Report dated 18th December, 2017 received from **Shashikant J. Shah & Co.**, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

The Board of Directors,
Gandhi Special Tubes Limited
201-204, Plaza, 2nd Floor,
55, Hughes Road,
Next to Dharam Palace,
Mumbai - 400 007
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 Part A of Schedule II of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (as amended) ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated December 18, 2017

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 December18, 2017 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013(the "Act") and the 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 March 31, 2017(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

The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the 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

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, 2017;

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, 2017 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 December 18, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II 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.



The financial statements referred above, have been audited by M/s S. V. Doshi & Co., Chartered Accountants- erstwhile auditor of the company and have issued an unmodified audit opinion in their report dated May 16, 2017.

The erstwhile auditors have confirmed in their report referred to above as follows and we have relied on the same:
"our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement."

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.

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

Based on our examination and information and explanation given to us and the report of erstwhile auditor have been furnished 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 as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 16, 2017;

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 as at and for the year ended March 31, 2017.

c. The Board of Directors of the Company, in their meeting held on December 18, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the 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 December 18, 2017, and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use

This report has been issued at the request of the Company solely for use of 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 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, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed 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

(iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

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

Sd/-
Nikunj Shah
[Partner]

(Membership No: 112867)
December 18, 2017
Mumbai

Annexure A

Statement of permissible capital payment (including premium) as at March 31, 2017

The amount of permissible capital payment (including premium) towards the proposed buyback 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 standalone financial statements of the Company for the period ended March 31, 2017:-

Particulars as on March 31, 2017		**Amount (Rs.)**
Paid-up Share Capital (1,46,98,616 shares of Rs.5/- each)	**A**	**7,34,93,080**
Free Reserves		
- Profit and loss account balance		139,43,33,142
- Securities Premium		-
- General Reserve		30,00,00,000
Total Free Reserves	**B**	**169,43,33,142**
Total Paid- up Share Capital and Free Reserves	**A + B**	**176,78,26,222**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up share capital and free reserves)		**44,19,56,556**

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

Sd/-
Nikunj Shah
[Partner]

(Membership No: 112867)
December 18, 2017
Mumbai



(m) For any clarifications related to the Buyback process, shareholders holding Equity Shares of the Company may contact:

Company:	Gandhi Special Tubes Limited
Contact Person:	Jeegeesha Shroff
Tel:	022-23634179
Email:	**complianceofficer@gandhitubes.com**

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated 18th December, 2017 and the audited accounts for the period from April 1, 2016 to March 31, 2017, the Auditors Report dated 16th May, 2017, are available for inspection without any fee by the shareholders at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Saturday, 27th January, 2018.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as Members of the Company.

Certified to be True copy
For **GANDHI SPECIAL TUBES LIMITED**

Jeegeesha Shroff
Company Secretary & Compliance Officer
Membership No: A48091

GANDHI SPECIAL TUBES LIMITED

Registered Office: 201-204, 2nd Floor, Plaza, 55, Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India
Tel: +91-22- 2363 4179, **Fax No:** +91-22- 2363 4392, **Email:** complianceofficer@gandhitubes.com,
Website: www.gandhitubes.com, **CIN:** L27104MH1985PLC036004
Contact Person: Ms. Jeegeesha Shroff (Company Secretary & Compliance Officer)

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GANDHI SPECIAL TUBES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement ("the Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("the Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time, and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 8,80,000 (EIGHT LAKHS EIGHTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH OF GANDHI SPECIAL TUBES LIMITED AT A PRICE OF RS. 500/- (RUPEES FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

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"**) of Gandhi Special Tubes Limited (**"the Company"**) at their Meeting held on Monday, December 18, 2017 (**"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, which expression includes any committee constituted by the Board to exercise its powers, and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities. The Company sought approval of its shareholders for the said Buyback, by a special resolution, through the postal ballot notice dated Monday, December 18, 2017 (**"Postal Ballot Notice"**). The shareholders approved the said proposal of Buyback of Equity Shares and the results of the postal ballot were announced on Monday, January 29, 2018. Through the postal ballot, the shareholders of the Company have approved, by a special resolution, the buyback (**"the Buyback"**) of not exceeding 8,80,000 (Eight Lakhs Eighty Thousand only) fully paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company (**"Equity Shares"**) from all the existing shareholders / beneficial owners of Equity Shares 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 price of Rs. 500/- (Rupees Five Hundred only) per Equity Share (**"Buyback Offer Price"**) payable in cash, for an aggregate amount of Rs. 44,00,00,000/- (Rupees Forty Four Crores only) (**"Buyback Offer Size"**).

1.2 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 and 110 of the Companies Act, 2013 (**"the Act"**), and applicable rules thereunder including without limitation, the Companies (Share Capital and Debentures) Rules, 2014 (**"Share Capital Rules"**), 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.

1.3 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 on BSE Limited (**"BSE"**) and National Stock Exchange Limited (**"NSE"**) (collectively **"Stock Exchanges"**).

1.4 The Buyback Offer Size is 24.89% of the total paid-up capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2017 (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 5.99% of the total number of Equity Shares of the paid-up share capital of the Company as on March 31, 2017.

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

1.6 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, February 9, 2018 (**"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(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/ 1/2015 dated April 13, 2015 as amended via SEBI circular CFD/ DCR2/CIR/ P/2016/131 dated December 9, 2016, including any amendments thereto (**"SEBI Circulars"**). In this regard, the Company will request the Stock Exchanges to provide the separate Acquisition Window (as defined in paragraph 13.4 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.

1.7 The aggregate paid-up share capital and free reserves of the Company as per the audited financial statements as on March 31, 2017 on a standalone basis is Rs. 176,78,26,222/- (Rupees One Hundred Seventy Six Crores Seventy Eight Lakhs Twenty Six Thousand Two Hundred and Twenty Two 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 standalone financial statements of the Company as on March 31, 2017, i.e. Rs. 44,19,56,556/- (Rupees Forty Four Crores Nineteen Lakhs Fifty Six Thousand Five Hundred and Fifty Six only). The maximum amount proposed to be utilized for the Buyback offer is Rs. 44,00,00,000/- (Rupees Forty Four Crore only), excluding brokerage and other costs and is therefore within the limit of 25% of the Company's total paid-up equity capital and free reserves, as per the audited standalone financial statements as on March 31, 2017.

1.8 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 Shares 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 36,74,654 (Thirty Six Lakhs Seventy Four Thousand Six Hundred Fifty Four) Equity Shares (calculated on the basis of the total paid-up equity capital of the Company as on March 31, 2017). As the Company proposes to buyback up to 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares, the same is within the aforesaid 25% limit.

1.9 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 December 18, 2017 to participate in the Buyback and may tender up to a maximum of 33,37,200 (Thirty Three Lakhs Thirty Seven Thousand Two Hundred) 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.

1.10 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 73.27% of the total equity capital and voting rights of the Company as on the date of this Public Announcement, may change. Company and the promoter and promoter group of the Company have undertaken that in case there is an increase in shareholding/ voting rights of the promoter and promoter group beyond 75% in the Company, necessary steps will be taken to reduce shareholding/ voting rights of the promoter and promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, so that the Company is in due compliance of the minimum public shareholding requirement. The Company and the promoter and promoter group of the Company have undertaken vide their letters dated December 18, 2017 to comply with the minimum public shareholding requirements even after the Buyback.

1.11 The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. Please refer to www.gandhitubes.com for tax related information for participation in the Buyback. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.

1.12 A copy of this Public Announcement is available on the Company's website (www.gandhitubes.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, Karvy Computershare Private Limited (http://karisma.karvy.com).

2. NECESSITY / RATIONALE FOR BUYBACK:

Share buyback is the acquisition by a Company of its own Equity Shares. The objective is to return surplus cash to the Members holding Equity Shares of the Company. The Board, at its meeting held on Monday, December 18, 2017, considered the accumulated free reserves as well as the cash liquidity reflected in the audited financial statements as on March 31, 2017 and considering these, the Board decided to allocate a sum of Rs. 44,00,00,000/- (Rupees Forty Four Crores only) for distributing to the Members holding Equity Shares of the Company, through the Buyback.

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 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares (representing 5.99% of the total number of Equity Shares of the paid-up equity share capital of the Company) at a price of Rs. 500/- (Rupees Five Hundred only) per Equity Share for an aggregate consideration of Rs. 44,00,00,000 (Rupees Forty Four Crores only). 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. Accordingly, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, the consent of the shareholders of the Company to the Buyback was obtained by means of postal ballot, the results of the same were declared on Monday, January 29, 2018.

2.1 **Objectives 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 in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders;

(ii) The Buyback is generally expected to improve return on equity and Earnings per Share by reduction in the equity base, thereby leading to long term increase in shareholders' value;

(iii) 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 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";

(iv) The Buyback gives an option to the shareholders of the Company, either to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or not to participate and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

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

The Company proposes to buyback up to 8,80,000 (Eight Lakhs Eighty Thousand) Fully Paid-up Equity Shares of face value of Rs. 5/- each of the Company.

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 Rs. 500/- (Rupees Five Hundred only) per Equity Share (**"Buyback Price"**) in cash. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market price and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, potential impact on other financial parameters such as earnings per share and return on equity.

4.2 The Buyback Price represents:

4.2.1 A premium of 56.48% and 56.64% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding December 11, 2017, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and

4.2.2 A premium of 35.85% and 37.55% over the closing price of the Equity Shares on the Stock Exchanges as on December 11, 2017, 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.

4.3 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buyback, i.e., December 11, 2017, was Rs. 368.05 and Rs. 363.50 on the BSE and the NSE respectively.

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

The maximum amount of funds required for the Buyback will not exceed Rs. 44,00,00,000/- (Rupees Forty Four Crore only), excluding transaction costs, namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Offer Size is 24.89% of total fully paid-up share capital and free reserves of the Company on a standalone basis, which is within the stipulated limit of 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as on March 31, 2017. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves or securities premium account, 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. Borrowings from banks and financial institutions, if any, will not be used for the Buyback.

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

6.1 The aggregate shareholding of the Promoters and persons in control of the Company as on the date of the Postal Ballot Notice, i.e., Monday, December 18, 2017, is 1,07,69,567 Equity Shares, comprising 73.27% of the equity share capital of the Company, as shown below:

Sr. No.	Name	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi (HUF)	90,140	0.61
2.	Manhar G. Gandhi (Small HUF)	1,34,060	0.91
3.	Manhar G. Gandhi	21,15,670	14.39
4.	Bhupatrai G. Gandhi (HUF)	1,20,360	0.82
5.	Bhupatrai G. Gandhi (Small HUF)	1,27,720	0.87
6.	Bhupatrai G. Gandhi	19,40,571	13.20
7.	Jayesh M. Gandhi	11,67,466	7.94
8.	Manoj B. Gandhi	10,97,168	7.46
9.	Bharti M. Gandhi	7,83,776	5.33
10.	Chandra B. Gandhi	4,70,520	3.20
11.	Gopi J. Gandhi	4,58,273	3.12
12.	Jigna M. Gandhi	4,49,443	3.06
13.	Karishma J. Gandhi	2,44,300	1.66
14.	Karan Manoj Gandhi	2,43,000	1.65
15.	Kavita B. Gandhi	99,600	0.68
16.	Rahul Jayesh Gandhi	69,000	0.47
17.	Jigna Nilesh Mehta	47,200	0.32
18.	Bina Tushar Shah	32,800	0.22
19.	Nilesh Vinodrai Mehta	8,800	0.06
20.	B. M. Gandhi Investment Co. LLP	5,59,300	3.81
21.	Gandhi Finance Co. LLP	5,10,400	3.47
Total		**1,07,69,567**	**73.27**

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

	B. M. Gandhi Investment Co. LLP		
Sr. No.	Name of Partners	Number of Shares held	% Shareholding
1.	Jayesh M. Gandhi (Designated Partner)	11,67,466	7.94
2.	Manoj B. Gandhi (Designated Partner)	10,97,168	7.46

	Gandhi Finance Co. LLP		
Sr. No.	Name of Partners	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi (Designated Partner)	21,15,670	14.39
2.	Bhupatrai G. Gandhi (Designated Partner)	19,40,571	13.20
3.	Bharti M. Gandhi	7,83,776	5.33
4.	Chandra B. Gandhi	4,70,520	3.20
5.	Manoj B. Gandhi	10,97,168	7.46
6.	Jayesh M. Gandhi	11,67,466	7.94

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 Postal Ballot Notice, i.e., Monday, December 18, 2017.

Sr. No.	Name	Designation	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi	Managing Director	21,15,670	14.39
2.	Bhupatrai G. Gandhi	Joint Managing Director	19,40,571	13.20
3.	Jayesh M. Gandhi	Non-executive Promoter Director	11,67,466	7.94
4.	Dharmen B. Shah	Independent Director	Nil	Nil
5.	Dhirajlal S. Shah	Independent Director	4,250	0.03
6.	Kavas N. Warden	Independent Director	28,500	0.19
7.	Bhavi Jatin Koradia	Independent Director	Nil	Nil
8.	Shobhana Rajan Vartak	Chief Financial Officer	Nil	Nil
9.	Jeegeesha Shroff	Company Secretary	Nil	Nil

6.4 No Equity Shares of the Company have been purchased / sold by the Promoter, Promoter Companies / Entities, Directors of the Promoter Companies / Entities, persons in control of the Company and Directors and Key Managerial Personnel of the Company during the period from 6 months preceding the date of the Board Meeting at which the Buyback was proposed and the date of this Postal Ballot Notice i.e., Monday, December 18, 2017.

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 December 18, 2017 regarding their intention to participate in the Buyback, and accordingly may tender up to a maximum of 33,37,200 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.	Name	Number of Shares held	Maximum Number of Share intended to Tender
1.	Manhar G. Gandhi (HUF)	90,140	24,400
2.	Manhar G. Gandhi (Small HUF)	1,34,060	79,000
3.	Manhar G. Gandhi	21,15,670	5,42,400
4.	Bhupatrai G. Gandhi (HUF)	1,20,360	24,400
5.	Bhupatrai G. Gandhi (Small HUF)	1,27,720	78,800
6.	Bhupatrai G. Gandhi	19,40,571	5,80,000
7.	Jayesh M. Gandhi	11,67,466	2,11,000
8.	Manoj B. Gandhi	10,97,168	2,12,000
9.	Bharti M. Gandhi	7,83,776	1,12,200
10.	Chandra B. Gandhi	4,70,520	62,600
11.	Gopi J. Gandhi	4,58,273	1,97,800
12.	Jigna M. Gandhi	4,49,443	83,600
13.	Karishma J. Gandhi	2,44,300	28,000
14.	Karan Manoj Gandhi	2,43,000	24,000
15.	Kavita B. Gandhi	99,600	Nil
16.	Rahul Jayesh Gandhi	69,000	7,300
17.	Jigna Nilesh Mehta	47,200	Nil
18.	Bina Tushar Shah	32,800	Nil
19.	Nilesh Vinodrai Mehta	8,800	Nil
20.	B. M. Gandhi Investment Co. LLP	5,59,300	5,59,300
21.	Gandhi Finance Co. LLP	5,10,400	5,10,400
Total		**1,07,69,567**	**33,37,200**

The details of the date and price of acquisition of the Equity Shares that each of the promoters intend to tender are set out below:

1) **Manhar G. Gandhi (HUF)**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	12,200	10.00	10.00
Sub-Total		**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,400**		

2) **Manhar G. Gandhi (Small HUF)**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	39,500	10.00	10.00
Sub-Total		**39,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**79,000**		

3) **Manhar G. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
30/12/1992	Rights Issue*	1,01,700	10.00	10.00
30/04/1998	Purchase	90,000	6.52	10.00
07/04/2001	Purchase	69,500	12.65	10.00
Sub-Total		**2,61,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Sub-Total		**5,22,400**		
30/01/2009	Purchase	20,000	39.51	5.00
Total		**5,42,400**		

4) **Bhupatrai G. Gandhi (HUF)**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	12,200	10.00	10.00
Sub-Total		**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,400**		

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

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	39,400	10.00	10.00
Sub-Total		**39,400**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**78,800**		

6) **Bhupatrai G. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
07/12/1995	Purchase	20,000	17.10	10.00
20/04/1998	Purchase	90,000	6.52	10.00
16/10/2000	Purchase	95,300	17.30	10.00
17/10/2000	Purchase	29,700	17.50	10.00
02/04/2001	Purchase	55,000	12.65	10.00
Sub-Total		**2,90,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,80,000**		

7) **Jayesh M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	500	17.65	10.00
17/10/2000	Purchase	35,100	17.50	10.00
20/10/2000	Purchase	14,900	17.22	10.00
Sub-Total		**1,05,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**2,11,000**		

8) **Manoj B. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	1,000	17.65	10.00
20/10/2000	Purchase	50,000	17.22	10.00
Sub-Total		**1,06,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**2,12,000**		

9) **Bharati M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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
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
10/08/2001	Purchase	10,900	10.80	10.00
Sub-Total		**56,100**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**1,12,200**		

10) **Chandra B. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
11/02/1999	Purchase	2,200	9.25	10.00
08/03/1999	Purchase	2,900	9.37	10.00
25/10/1999	Purchase	5,000	14.15	10.00
06/01/2000	Purchase	2,300	13.20	10.00
07/01/2000	Purchase	1,900	13.27	10.00
09/07/2001	Purchase	5,000	12.60	10.00
12/08/2003	Purchase	12,000	22.60	10.00
Sub-Total		**31,300**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**62,600**		

11) **Gopi J. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
13/02/1997	Purchase	3,000	15.00	10.00
14/02/1997	Purchase	1,000	15.00	10.00
24/02/1997	Purchase	1,100	15.15	10.00
25/02/1997	Purchase	6,000	15.33	10.00
26/02/1997	Purchase	900	15.15	10.00
27/02/1997	Purchase	300	15.15	10.00
14/03/1997	Purchase	16,200	14.43	10.00
17/03/1997	Purchase	5,500	15.00	10.00
18/03/1997	Purchase	3,500	14.80	10.00
29/09/1997	Purchase	4,000	10.35	10.00
31/03/1999	Purchase	500	9.35	10.00
01/04/1999	Purchase	17,000	9.45	10.00
12/08/2003	Purchase	15,000	22.60	10.00
26/02/2004	Purchase	12,900	30.89	10.00
15/09/2006	Purchase	12,000	137.68	10.00
Sub-Total		**98,900**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**1,97,800**		

12) **Jigna M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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		**41,800**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**83,600**		

13) **Karishma J. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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
Sub-Total		**14,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**28,000**		

14) **Karan Manoj Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
29/09/1997	Purchase	4,000	10.35	10.00
12/11/1998	Purchase	8,000	8.85	10.00
Sub-Total		**12,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,000**		

15) **Rahul Jayesh Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
30/01/2009	Purchase	4,300	38.52	5.00
02/02/2009	Purchase	3,000	38.19	5.00
Total		**7,300**		

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

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
23/05/1986	IPO*	1,32,150	10.00	10.00
30/12/1992	Rights Issue*	1,59,500	10.00	10.00
Sub-Total		**2,91,650**		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		**2,79,650**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,59,300**		

17) **Gandhi Finance Co. LLP**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
23/05/1986	IPO*	13,780	10.00	10.00
25/01/1988	Rights Issue*	5,920	10.00	10.00
30/12/1992	Rights Issue*	2,47,500	10.00	10.00
Sub-Total		**2,67,200**		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		**2,55,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,10,400**		

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*

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

8.1 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest payable thereon to any financial institution or banking company;

8.2 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) till the date of closure of the Buyback;

8.3 The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;

8.4 The Company shall not withdraw the Buyback after the Public Announcement of the Buyback offer is made;

8.5 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;

8.6 The Company shall transfer from its free reserves 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 Balance Sheet;

8.7 The Company shall not buyback its Equity Shares from any person through a 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 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

8.9 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up equity share capital and its free reserves as on March 31, 2017;

8.10 The Buyback shall be completed within a period of one year from the date of passing of the special resolution;

8.11 The funds borrowed, if any from the banks and financial institutions will not be used for the Buyback.

B.A.G. Films and Media Limited

CIN: L74899DL1993PLC051841
Registered Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110 096
Web: www.bagfilms.com E-mail: info@bagnetwork.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, February 08, 2018, at its Corporate office, to consider and approve, inter-alia, the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2017.

The information is also available on the Company's website viz. www.bagfilms.com and also available on the websites of Stock Exchanges viz. www.nseindia.com and www.bseindia.com.

For B.A.G. Films and Media Limited
Sd/-
Date: 29.01.2018 Rajeev Parashar
Place: Noida Company Secretary

Corp. Off.: FC-23, Sector-16A, Film City, Noida (U.P.) - 201 301.

VARDHMAN TEXTILES LIMITED

Regd. & Corporate Office: Chandigarh Road, Ludhiana-141010, Punjab (India)
PAN No.: AABCM4692E
CIN: L17111PB1975PLC003345
E-mail: secretarial.lud@vardhman.com;
Website: www.vardhman.com

COMPANY NOTICE

Notice is hereby given pursuant to Regulation 29, read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company is scheduled to be held on **Tuesday, 6th February, 2018**, inter-alia, to consider and approve the Un-Audited Financial Results for the Quarter/ Nine-months ended 31st December, 2017.

This notice is also available on the websites of:-
a) Company (www.vardhman.com)
b) BSE Ltd. (www.bseindia.com)
c) NSE Ltd. (www.nseindia.com)

For VARDHMAN TEXTILES LIMITED
Sd/-
Date : 29.01.2018 (Sanjay Gupta)
Place : Ludhiana Company Secretary

GULSHAN POLYOLS LIMITED

CIN : L24231UP2000PLC034918
Regd. Off. : 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh - 251001
Ph. : 0131-3201231, Fax : 0131- 2661378, Website : gulshanindia.com

Statement of Un Audited Financial Results for the Quarter & Nine Months ended 31st December, 2017

(₹ In Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from Operations (Refer Note -1)	15812.46	13996.61	12938.23	45901.66	37478.19
2	Net Profit/ (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	614.79	290.26	405.39	1253.93	1618.46
3	Net Profit/ (Loss) for the period Before Tax (After Exceptional and / or Extraordinary Items)	614.79	290.26	405.39	1253.93	1618.46
4	Net Profit/ (Loss) for the period After Tax (After Exceptional and / or Extraordinary Items)	401.19	235.54	465.46	1043.98	1,542.10
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period) and other Comprehensive Income (After Tax)]	398.21	252.28	450.52	1,061.45	1,596.87
6	Paid-up equity share capital (Face Value of Rs. 1/- each)	469.17	469.17	469.17	469.17	469.17
7	Earnings Per Share for Continuing and Discontinued Opreations (Before & After Extraordinary Items) (Face Value of Rs. 1/-each)					
	Basic	0.85	0.54	0.96	2.26	3.40
	Diluted	0.85	0.54	0.96	2.26	3.40

NOTES :

1. Post the applicability of GST with effect from 1st July, 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and nine months ended 31st December 2017 are not comparable with the previous periods presented in the results.
2. The above is an extract of the Detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the Company's Website: www.gulshanindia.com and also available on the Stock Exchnage websites, NSE: www.nseindia.com & BSE : www.bseindia.com.
3. With reference to para 2.6.3 of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, disclosure of line item Reserve (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year has not been made.

On behalf of Board of Directors
For **Gulshan Polyols Limited**
Sd/-
(Dr. C. K. Jain)
Chairman and Managing Director

Date : 29th January, 2018
Place : Delhi

MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office : 187, GIDC Industrial Estate, Waghodia - 391 760, Dist : Vadodara. Tel. No. (02668) 262421-22
CIN NO. L34100GJ1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Fax No. (02668) 262427

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. In Lacs)

Particulars	Three Months ended 31.12.2017 (Unaudited)	Three Months ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)
Total Income from operations(Net)	236.64.71	206,18.11	792,90.99
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13,10.09	8,24.82	40,68.22
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13,10.09	8,24.82	40,68.22
Net Profit (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,69.70	6,21.32	30,99.16
Equity Share Capital (Face Value of Rs.2/- each)	20,00.00	10,00.00	20,00.00
Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of previous year	-	-	-
Earning Per Share (before extraordinary items) (FV of Rs.2/- each) Basic EPS	1.07	0.62	3.10
Diluted EPS	1.07	0.62	3.10

Notes :

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Financial Results is available on the Company's website at www.munjalauto.com and the Stock Exchange website www.nseindia.com and www.bseindia.com.
2. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. The shareholders in the 32nd Annual General Meeting held on 30th June, 2017 approved the issue of bonus shares in the ratio of one equity share of Rs. 2/- each for one existing share of Rs. 2/- each held and accordingly the Company has allotted 5,00,00,000 number of equity shares on 13th July, 2017. Pursuant to above, earnings per share (both basic and diluted) for the quarters and comparative period has been calculated after adjustment of number of bonus share issued in compliance with para 64 of Indian Accounting Standard (Ind AS)-33.
4. After applicability of Goods and Services Tax - (GST) w.e.f. July 01, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations and excise duty on sales for the quarter ended December 31, 2017, are not comparable with the previous periods presented in the results.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th January, 2018. The limited review for the quarter year ended 31st December, 2017 has been carried out by the statutory auditors, as required under Regulations 33 of SEBI (LODR) Regulation 2015.
6. Figures of the previous periods have been regrouped and / or recast, wherever considered necessary to conform to the groupings of the current period's classification.

By order of the Board
For MUNJAL AUTO INDUSTRIES LIMITED
Sd/-
ANUJ MUNJAL
WHOLE TIME DIRECTOR
(DIN: 02714266)

Place: Waghodia, Vadodara
Date: January 29, 2018

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 this Board meeting held on Monday, December 18, 2017, and the date of passing of the shareholders' resolution approving the Buyback, i.e., Saturday, January 27, 2018, there will be no grounds on which the Company can 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 held on Monday, December 18, 2017 approving the Buyback as well as for the year immediately following the date of the shareholders' resolution approving the Buyback, i.e., Saturday, January 27, 2018, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet 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 approving the Buyback held on Monday, December 18, 2017 as also from the date of the shareholders' resolution, i.e., Saturday, January 27, 2018; and

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 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

10. THE TEXT OF THE REPORT DATED DECEMBER 18, 2017 RECEIVED FROM SHASHIKANT J. SHAH & CO., THE COMPANY'S STATUTORY AUDITORS ADDRESSED TO THE BOARD OF DIRECTORS OF THE COMPANY IS REPRODUCED BELOW:

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 Part A of Schedule II of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended) ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated December 18, 2017.
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 December 18, 2017 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the 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 March 31, 2017(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:

The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the 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:

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, 2017;
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, 2017 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 December 18, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II 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.

The financial statements referred above, have been audited by M/s S. V. Doshi & Co., Chartered Accountants - erstwhile auditor of the company and have issued an unmodified audit opinion in their report dated May 16, 2017.

The erstwhile auditors have confirmed in their report referred to above as follows and we have relied on the same:

"our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement."

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.

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:

Based on our examination and information and explanation given to us and the report of erstwhile auditor have been furnished 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 as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 16, 2017;
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 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 as at and for the year ended March 31, 2017;
c. The Board of Directors of the Company, in their meeting held on December 18, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the 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 December 18, 2017, and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use:

This report has been issued at the request of the Company solely for use of 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 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, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed 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
(iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Shashikant J. Shah & Co.
Chartered Accountants
(Firm Registration No: 109998W)
Nikunj Shah
(Partner)
(Membership No: 112867)

December 18, 2017
Mumbai

Annexure A

Statement of permissible capital payment (including premium) as at March 31, 2017

The amount of permissible capital payment (including premium) towards the proposed buyback 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 standalone financial statements of the Company for the period ended March 31, 2017:-

Particulars as on March 31, 2017		Amount (Rs.)
Paid up capital (1,46,98,616 shares of Rs.5/- each)	A	7,34,93,080
Free Reserves		
- Profit and loss account balance		139,43,33,142
- Securities Premium		
- General Reserve		30,00,00,000
Total Free Reserves	**B**	**169,43,33,142**
Total paid up capital and free reserves	**A + B**	**176,78,26,222**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)		44,19,56,556

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT:

11.1 As required under the Buyback Regulations, the Company has fixed Friday, February 9, 2018 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 In due course, Eligible Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date will receive a letter of offer in relation to the Buyback **("Letter of Offer")** along with a Tender Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

11.3 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")**.

11.4 As defined in the Regulation 2(1)(la) 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 Rs. 2,00,000 (Rupees Two Lakhs only).

11.5 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**.

11.6 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, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.

11.7 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.

11.8 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.

11.9 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.

11.10 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.

11.11 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.

11.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

12. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK:

12.1 The Buyback is open to all Eligible Shareholders / beneficial owners of Equity Shares of the Company as on the Record Date i.e., Friday, February 9, 2018, as per the records made available to the Company by the Depositories as on the Record Date, holding Equity Shares either in physical and / or electronic form on the Record Date. 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"** 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
SEBI Registration No: NSE INB 230980934 / BSE INB 010980633
Validity Period: Permanent Registration
CIN: U67120MH1997PTC111185

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 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. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

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

12.6.1 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.

12.6.2 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 Corporation")** 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.

12.6.3 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.

12.6.4 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.

12.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

12.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including (i) the tender form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) the original share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferees (i.e. by all registered Eligible 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) a self-attested copy of the Eligible Shareholder's PAN Card, and (v) any other relevant documents, but not limited to, such as a 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 has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder will 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.

12.7.2 Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted, such as the folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

12.7.3 The Seller Member / Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Seller Member. The envelope should be super scribed as **"GSTL - Buyback Offer 2017"**. One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.

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

12.8 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.

12.9 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.

12.10 **Method of Settlement:**

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

12.10.1 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.

12.10.2 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 Shareholder will receive funds payout in their bank account attached with Depository Account from the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market pay out mechanism. The payment of consideration to all Eligible Shareholders validly participating in the Buyback will be made in Indian National Rupees **("INR")**.

12.10.3 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.

12.10.4 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.

12.10.5 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.

12.10.6 Equity Shares in Physical form, to the extent tendered but not accepted, will be returned to the concerned Eligible Shareholders directly by the Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole / first shareholder in case of joint shareholders). Share certificates in respect of unaccepted / rejected Equity Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Eligible Shareholders' sole risk to the sole / first shareholder (in case of joint shareholders), at the address recorded with the Company.

12.10.7 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.

12.10.8 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.

12.10.9 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.

12.11 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER:

Mr. Jeegeesha Shroff, Company Secretary & Compliance Officer
Gandhi Special Tubes Limited
201-204, 2nd Floor, Plaza, 55, Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India
Tel: +91-22-23834178 Fax: +91-22-23634392 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:

Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot No 31 - 32, Gachibowli Financial District,
Nanakramguda Hyderabad 500032, India
Tel: +91-40-67162222 Fax: +91-40-23431551
Contact Person: Mr. Murali Krishna E-mail: gstl.buybackoffer@karvy.com
SEBI Registration Number: INR000000221, Validity Period: Permanent Registration

15. MANAGERS TO THE BUYBACK:

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

16. DIRECTORS' RESPONSIBILITY:

As per Regulation 19(1)(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. Bhupatrai G. Gandhi**	**Jeegeesha Shroff**
Managing Director	Joint Managing Director	Company Secretary
DIN: 00041190	DIN: 00041273	Membership No: ACS 48091

Mumbai, January 29, 2018

GANDHI SPECIAL TUBES LIMITED

Registered Office: 201-204, 2nd Floor, Plaza, 55, Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India
Tel: +91-22- 2363 4179, **Fax No:** +91-22- 2363 4392, **Email:** complianceofficer@gandhitubes.com,
Website: www.gandhitubes.com, **CIN:** L27104MH1985PLC036004
Contact Person: Ms. Jeegeesha Shroff (Company Secretary & Compliance Officer)

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GANDHI SPECIAL TUBES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement ("the Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("the Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time, and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 8,80,000 (EIGHT LAKHS EIGHTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH OF GANDHI SPECIAL TUBES LIMITED AT A PRICE OF RS. 500/- (RUPEES FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

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"**) of Gandhi Special Tubes Limited (**"the Company"**) at their Meeting held on Monday, December 18, 2017 (**"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, which expression includes any committee constituted by the Board to exercise its powers, and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities. The Company sought approval of its shareholders for the said Buyback, by a special resolution, through the postal ballot notice dated Monday, December 18, 2017 (**"Postal Ballot Notice"**). The shareholders approved the said proposal of Buyback of Equity Shares and the results of the postal ballot were announced on Monday, January 29, 2018. Through the postal ballot, the shareholders of the Company have approved, by a special resolution, the buyback (**"the Buyback"**) of not exceeding 8,80,000 (Eight Lakhs Eighty Thousand only) fully paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company (**"Equity Shares"**) from all the existing shareholders / beneficial owners of Equity Shares 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 price of Rs. 500/- (Rupees Five Hundred only) per Equity Share (**"Buyback Offer Price"**) payable in cash, for an aggregate amount of Rs. 44,00,00,000/- (Rupees Forty Four Crores only) (**"Buyback Offer Size"**).

1.2 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 and 110 of the Companies Act, 2013 (**"the Act"**), and applicable rules thereunder including without limitation, the Companies (Share Capital and Debentures) Rules, 2014 (**"Share Capital Rules"**), 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.

1.3 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 on BSE Limited (**"BSE"**) and National Stock Exchange Limited (**"NSE"**) (collectively **"Stock Exchanges"**).

1.4 The Buyback Offer Size is 24.89% of the total paid-up capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2017 (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 5.99% of the total number of Equity Shares of the paid-up share capital of the Company as on March 31, 2017.

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

1.6 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, February 9, 2018 (**"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(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/ 1/2015 dated April 13, 2015 as amended via SEBI circular CFD/ DCR2/CIR/ P/2016/131 dated December 9, 2016, including any amendments thereto (**"SEBI Circulars"**). In this regard, the Company will request the Stock Exchanges to provide the separate Acquisition Window (as defined in paragraph 13.4 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.

1.7 The aggregate paid-up share capital and free reserves of the Company as per the audited financial statements as on March 31, 2017 on a standalone basis is Rs. 176,78,26,222/- (Rupees One Hundred Seventy Six Crores Seventy Eight Lakhs Twenty Six Thousand Two Hundred and Twenty Two 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 standalone financial statements of the Company as on March 31, 2017, i.e. Rs. 44,19,56,556/- (Rupees Forty Four Crores Nineteen Lakhs Fifty Six Thousand Five Hundred and Fifty Six only). The maximum amount proposed to be utilized for the Buyback offer is Rs. 44,00,00,000/- (Rupees Forty Four Crore only), excluding brokerage and other costs and is therefore within the limit of 25% of the Company's total paid-up equity capital and free reserves, as per the audited standalone financial statements as on March 31, 2017.

1.8 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 Shares 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 36,74,654 (Thirty Six Lakhs Seventy Four Thousand Six Hundred Fifty Four) Equity Shares (calculated on the basis of the total paid-up equity capital of the Company as on March 31, 2017). As the Company proposes to buyback up to 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares, the same is within the aforesaid 25% limit.

1.9 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 December 18, 2017 to participate in the Buyback and may tender up to a maximum of 33,37,200 (Thirty Three Lakhs Thirty Seven Thousand Two Hundred) 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.

1.10 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 73.27% of the total equity capital and voting rights of the Company as on the date of this Public Announcement, may change. Company and the promoter and promoter group of the Company have undertaken that in case there is an increase in shareholding/ voting rights of the promoter and promoter group beyond 75% in the Company, necessary steps will be taken to reduce shareholding/ voting rights of the promoter and promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, so that the Company is in due compliance of the minimum public shareholding requirement. The Company and the promoter and promoter group of the Company have undertaken vide their letters dated December 18, 2017 to comply with the minimum public shareholding requirements even after the Buyback.

1.11 The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. Please refer to www.gandhitubes.com for tax related information for participation in the Buyback. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.

1.12 A copy of this Public Announcement is available on the Company's website (www.gandhitubes.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, Karvy Computershare Private Limited (http://karisma.karvy.com).

2. NECESSITY / RATIONALE FOR BUYBACK:

Share buyback is the acquisition by a Company of its own Equity Shares. The objective is to return surplus cash to the Members holding Equity Shares of the Company. The Board, at its meeting held on Monday, December 18, 2017, considered the accumulated free reserves as well as the cash liquidity reflected in the audited financial statements as on March 31, 2017 and considering these, the Board decided to allocate a sum of Rs. 44,00,00,000/- (Rupees Forty Four Crores only) for distributing to the Members holding Equity Shares of the Company, through the Buyback.

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 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares (representing 5.99% of the total number of Equity Shares of the paid-up equity share capital of the Company) at a price of Rs. 500/- (Rupees Five Hundred only) per Equity Share for an aggregate consideration of Rs. 44,00,00,000 (Rupees Forty Four Crores only). 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. Accordingly, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, the consent of the shareholders of the Company to the Buyback was obtained by means of postal ballot, the results of the same were declared on Monday, January 29, 2018.

2.1 **Objectives 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 in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders;

(ii) The Buyback is generally expected to improve return on equity and Earnings per Share by reduction in the equity base, thereby leading to long term increase in shareholders' value;

(iii) 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 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";

(iv) The Buyback gives an option to the shareholders of the Company, either to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or not to participate and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

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

The Company proposes to buyback up to 8,80,000 (Eight Lakhs Eighty Thousand) Fully Paid-up Equity Shares of face value of Rs. 5/- each of the Company.

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 Rs. 500/- (Rupees Five Hundred only) per Equity Share (**"Buyback Price"**) in cash. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market price and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, potential impact on other financial parameters such as earnings per share and return on equity.

4.2 The Buyback Price represents:

4.2.1A premium of 56.48% and 56.64% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding December 11, 2017, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and

4.2.2A premium of 35.85% and 37.55% over the closing price of the Equity Shares on the Stock Exchanges as on December 11, 2017, 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.

4.3 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buyback, i.e., December 11, 2017, was Rs. 368.05 and Rs. 363.50 on the BSE and the NSE respectively.

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

The maximum amount of funds required for the Buyback will not exceed Rs. 44,00,00,000/- (Rupees Forty Four Crore only), excluding transaction costs, namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Offer Size is 24.89% of total fully paid-up share capital and free reserves of the Company on a standalone basis, which is within the stipulated limit of 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as on March 31, 2017. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves or securities premium account, 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. Borrowings from banks and financial institutions, if any, will not be used for the Buyback.

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

6.1 The aggregate shareholding of the Promoters and persons in control of the Company as on the date of the Postal Ballot Notice, i.e., Monday, December 18, 2017, is 1,07,69,567 Equity Shares, comprising 73.27% of the equity share capital of the Company, as shown below:

Sr. No.	Name	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi (HUF)	90,140	0.61
2.	Manhar G. Gandhi (Small HUF)	1,34,060	0.91
3.	Manhar G. Gandhi	21,15,670	14.39
4.	Bhupatrai G. Gandhi (HUF)	1,20,360	0.82
5.	Bhupatrai G. Gandhi (Small HUF)	1,27,720	0.87
6.	Bhupatrai G. Gandhi	19,40,571	13.20
7.	Jayesh M. Gandhi	11,67,466	7.94
8.	Manoj B. Gandhi	10,97,168	7.46
9.	Bharti M. Gandhi	7,83,776	5.33
10.	Chandra B. Gandhi	4,70,520	3.20
11.	Gopi J. Gandhi	4,58,273	3.12
12.	Jigna M. Gandhi	4,49,443	3.06
13.	Karishma J. Gandhi	2,44,300	1.66
14.	Karan Manoj Gandhi	2,43,000	1.65
15.	Kavita B. Gandhi	99,600	0.68
16.	Rahul Jayesh Gandhi	69,000	0.47
17.	Jigna Nilesh Mehta	47,200	0.32
18.	Bina Tushar Shah	32,800	0.22
19.	Nilesh Vinodrai Mehta	8,800	0.06
20.	B. M. Gandhi Investment Co. LLP	5,59,300	3.81
21.	Gandhi Finance Co. LLP	5,10,400	3.47
Total		**1,07,69,567**	**73.27**

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

	B. M. Gandhi Investment Co. LLP		
Sr. No.	**Name of Partners**	**Number of Shares held**	**% Shareholding**
1.	Jayesh M. Gandhi (Designated Partner)	11,67,466	7.94
2.	Manoj B. Gandhi (Designated Partner)	10,97,168	7.46

	Gandhi Finance Co. LLP		
Sr. No.	**Name of Partners**	**Number of Shares held**	**% Shareholding**
1.	Manhar G. Gandhi (Designated Partner)	21,15,670	14.39
2.	Bhupatrai G. Gandhi (Designated Partner)	19,40,571	13.20
3.	Bharti M. Gandhi	7,83,776	5.33
4.	Chandra B. Gandhi	4,70,520	3.20
5.	Manoj B. Gandhi	10,97,168	7.46
6.	Jayesh M. Gandhi	11,67,466	7.94

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 Postal Ballot Notice, i.e., Monday, December 18, 2017.

Sr. No.	Name	Designation	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi	Managing Director	21,15,670	14.39
2.	Bhupatrai G. Gandhi	Joint Managing Director	19,40,571	13.20
3.	Jayesh M. Gandhi	Non-executive Promoter Director	11,67,466	7.94
4.	Dharmen B. Shah	Independent Director	Nil	Nil
5.	Dhirajlal S. Shah	Independent Director	4,250	0.03
6.	Kavas N. Warden	Independent Director	28,500	0.19
7.	Bhavi Jatin Koradia	Independent Director	Nil	Nil
8.	Shobhana Rajan Vartak	Chief Financial Officer	Nil	Nil
9.	Jeegeesha Shroff	Company Secretary	Nil	Nil

6.4 No Equity Shares of the Company have been purchased / sold by the Promoter, Promoter Companies / Entities, Directors of the Promoter Companies / Entities, persons in control of the Company and Directors and Key Managerial Personnel of the Company during the period from 6 months preceding the date of the Board Meeting at which the Buyback was proposed and the date of this Postal Ballot Notice i.e., Monday, December 18, 2017.

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 December 18, 2017 regarding their intention to participate in the Buyback, and accordingly may tender up to a maximum of 33,37,200 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.	Name	Number of Shares held	Maximum Number of Share intended to Tender
1.	Manhar G. Gandhi (HUF)	90,140	24,400
2.	Manhar G. Gandhi (Small HUF)	1,34,060	79,000
3.	Manhar G. Gandhi	21,15,670	5,42,400
4.	Bhupatrai G. Gandhi (HUF)	1,20,360	24,400
5.	Bhupatrai G. Gandhi (Small HUF)	1,27,720	78,800
6.	Bhupatrai G. Gandhi	19,40,571	5,80,000
7.	Jayesh M. Gandhi	11,67,466	2,11,000
8.	Manoj B. Gandhi	10,97,168	2,12,000
9.	Bharti M. Gandhi	7,83,776	1,12,200
10.	Chandra B. Gandhi	4,70,520	62,600
11.	Gopi J. Gandhi	4,58,273	1,97,800
12.	Jigna M. Gandhi	4,49,443	83,600
13.	Karishma J. Gandhi	2,44,300	28,000
14.	Karan Manoj Gandhi	2,43,000	24,000
15.	Kavita B. Gandhi	99,600	Nil
16.	Rahul Jayesh Gandhi	69,000	7,300
17.	Jigna Nilesh Mehta	47,200	Nil
18.	Bina Tushar Shah	32,800	Nil
19.	Nilesh Vinodrai Mehta	8,800	Nil
20.	B. M. Gandhi Investment Co. LLP	5,59,300	5,59,300
21.	Gandhi Finance Co. LLP	5,10,400	5,10,400
Total		**1,07,69,567**	**33,37,200**

The details of the date and price of acquisition of the Equity Shares that each of the promoters intend to tender are set out below:

1) Manhar G. Gandhi (HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	12,200	10.00	10.00
Sub-Total		**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,400**		

2) Manhar G. Gandhi (Small HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	39,500	10.00	10.00
Sub-Total		**39,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**79,000**		

3) Manhar G. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
30/12/1992	Rights Issue*	1,01,700	10.00	10.00
30/04/1998	Purchase	90,000	6.52	10.00
07/04/2001	Purchase	69,500	12.65	10.00
Sub-Total		**2,61,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Sub-Total		**5,22,400**		
30/01/2009	Purchase	20,000	39.51	5.00
Total		**5,42,400**		

4) Bhupatrai G. Gandhi (HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	12,200	10.00	10.00
Sub-Total		**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,400**		

5) Bhupatrai G. Gandhi (Small HUF)

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	39,400	10.00	10.00
Sub-Total		**39,400**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**78,800**		

6) Bhupatrai G. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
07/12/1995	Purchase	20,000	17.10	10.00
20/04/1998	Purchase	90,000	6.52	10.00
16/10/2000	Purchase	95,300	17.30	10.00
17/10/2000	Purchase	29,700	17.50	10.00
02/04/2001	Purchase	55,000	12.65	10.00
Sub-Total		**2,90,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,80,000**		

7) Jayesh M. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	500	17.65	10.00
17/10/2000	Purchase	35,100	17.50	10.00
20/10/2000	Purchase	14,900	17.22	10.00
Sub-Total		**1,05,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**2,11,000**		

8) Manoj B. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	1,000	17.65	10.00
20/10/2000	Purchase	50,000	17.22	10.00
Sub-Total		**1,06,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**2,12,000**		

9) Bharati M. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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
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
10/08/2001	Purchase	10,900	10.80	10.00
Sub-Total		**56,100**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**1,12,200**		

10) Chandra B. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
11/02/1999	Purchase	2,200	9.25	10.00
08/03/1999	Purchase	2,900	9.37	10.00
25/10/1999	Purchase	5,000	14.15	10.00
06/01/2000	Purchase	2,300	13.20	10.00
07/01/2000	Purchase	1,900	13.27	10.00
09/07/2001	Purchase	5,000	12.60	10.00
12/08/2003	Purchase	12,000	22.60	10.00
Sub-Total		**31,300**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**62,600**		

11) Gopi J. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
13/02/1997	Purchase	3,000	15.00	10.00
14/02/1997	Purchase	1,000	15.00	10.00
24/02/1997	Purchase	1,100	15.15	10.00
25/02/1997	Purchase	6,000	15.33	10.00
26/02/1997	Purchase	900	15.15	10.00
27/02/1997	Purchase	300	15.15	10.00
14/03/1997	Purchase	16,200	14.43	10.00
17/03/1997	Purchase	5,500	15.00	10.00
18/03/1997	Purchase	3,500	14.80	10.00
29/09/1997	Purchase	4,000	10.35	10.00
31/03/1999	Purchase	500	9.35	10.00
01/04/1999	Purchase	17,000	9.45	10.00
12/08/2003	Purchase	15,000	22.60	10.00
26/02/2004	Purchase	12,900	30.89	10.00
15/09/2006	Purchase	12,000	137.68	10.00
Sub-Total		**98,900**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**1,97,800**		

12) Jigna M. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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		**41,800**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**83,600**		

13) Karishma J. Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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
Sub-Total		**14,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**28,000**		

14) Karan Manoj Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
29/09/1997	Purchase	4,000	10.35	10.00
12/11/1998	Purchase	8,000	8.85	10.00
Sub-Total		**12,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,000**		

15) Rahul Jayesh Gandhi

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
30/01/2009	Purchase	4,300	38.52	5.00
02/02/2009	Purchase	3,000	38.19	5.00
Total		**7,300**		

16) B. M. Gandhi Investment Co. LLP

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
23/05/1986	IPO*	1,32,150	10.00	10.00
30/12/1992	Rights Issue*	1,59,500	10.00	10.00
Sub-Total		**2,91,650**		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		**2,79,650**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,59,300**		

17) Gandhi Finance Co. LLP

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
23/05/1986	IPO*	13,780	10.00	10.00
25/01/1988	Rights Issue*	5,920	10.00	10.00
30/12/1992	Rights Issue*	2,47,500	10.00	10.00
Sub-Total		**2,67,200**		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		**2,55,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,10,400**		

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*

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

8.1 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest payable thereon to any financial institution or banking company;

8.2 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) till the date of closure of the Buyback;

8.3 The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;

8.4 The Company shall not withdraw the Buyback after the Public Announcement of the Buyback offer is made;

8.5 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;

8.6 The Company shall transfer from its free reserves 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 Balance Sheet;

8.7 The Company shall not buyback its Equity Shares from any person through a 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 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

8.9 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up equity share capital and its free reserves as on March 31, 2017;

8.10 The Buyback shall be completed within a period of one year from the date of passing of the special resolution;

8.11 The funds borrowed, if any from the banks and financial institutions will not be used for the Buyback.

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 held on Monday, December 18, 2017, and the date of passing of the shareholders' resolution approving the Buyback, i.e., Saturday, January 27, 2018, there will be no grounds on which the Company can 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 held on Monday, December 18, 2017 approving the Buyback as well as for the year immediately following the date of the shareholders' resolution approving the Buyback, i.e., Saturday, January 27, 2018, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet 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 approving the Buyback held on Monday, December 18, 2017 as also from the date of the shareholders' resolution, i.e., Saturday, January 27, 2018; and

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 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

10. THE TEXT OF THE REPORT DATED DECEMBER 18, 2017 RECEIVED FROM SHASHIKANT J. SHAH & CO., THE COMPANY'S STATUTORY AUDITORS ADDRESSED TO THE BOARD OF DIRECTORS OF THE COMPANY IS REPRODUCED BELOW:

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 Part A of Schedule II of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended) ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated December 18, 2017.
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 December18, 2017 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the 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 March 31, 2017(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:

The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the 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:

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, 2017;

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, 2017 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 December 18, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II 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.

The financial statements referred above, have been audited by M/s S. V. Doshi & Co., Chartered Accountants - erstwhile auditor of the company and have issued an unmodified audit opinion in their report dated May 16, 2017.

The erstwhile auditors have confirmed in their report referred to above as follows and we have relied on the same:

"our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement."

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.

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:

Based on our examination and information and explanation given to us and the report of erstwhile auditor have been furnished 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 as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 16, 2017;

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 as at and for the year ended March 31, 2017;

c. The Board of Directors of the Company, in their meeting held on December 18, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the 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 December 18, 2017, and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use:

This report has been issued at the request of the Company solely for use of 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 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, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed 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

(iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Shashikant J. Shah & Co.
Chartered Accountants
(Firm Registration No: 109996W)
Nikunj Shah
[Partner]
(Membership No: 112867)

December 18, 2017
Mumbai

Annexure A

Statement of permissible capital payment (including premium) as at March 31, 2017

The amount of permissible capital payment (including premium) towards the proposed buyback 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 standalone financial statements of the Company for the period ended March 31, 2017:-

Particulars as on March 31, 2017		Amount (Rs.)
Paid up capital (1,46,98,616 shares of Rs.5/- each)	A	7,34,93,080
Free Reserves		
- Profit and loss account balance		139,43,33,142
- Securities Premium		-
- General Reserve		30,00,00,000
Total Free Reserves	**B**	**169,43,33,142**
Total paid up capital and free reserves	**A + B**	**176,78,26,222**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)		44,19,56,556

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT:

11.1 As required under the Buyback Regulations, the Company has fixed Friday, February 9, 2018 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 In due course, Eligible Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date will receive a letter of offer in relation to the Buyback (**"Letter of Offer"**) along with a Tender Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

11.3 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"**).

11.4 As defined in the Regulation 2(1)(la) 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 Rs. 2,00,000 (Rupees Two Lakhs only).

11.5 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.

11.6 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, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.

11.7 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.

11.8 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.

11.9 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.

11.10 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.

11.11 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.

11.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

12. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK:

12.1 The Buyback is open to all Eligible Shareholders / beneficial owners of Equity Shares of the Company as on the Record Date i.e., Friday, February 9, 2018, as per the records made available to the Company by the Depositories as on the Record Date, holding Equity Shares either in physical and / or electronic form on the Record Date. 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" 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
SEBI Registration No: NSE INB 230980634 / BSE INB 010980633
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 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. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

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

12.6.1 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.

12.6.2 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 Corporation"**) 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.

12.6.3 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.

12.6.4 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.

12.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

12.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including (i) the tender form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) the original share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible 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) a self-attested copy of the Eligible Shareholder's PAN Card, and (v) any other relevant documents, but not limited to, such as a 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 has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder will 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.

12.7.2 Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted, such as the folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

12.7.3 The Seller Member / Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Seller Member. The envelope should be super scribed as **"GSTL - Buyback Offer 2017"**. One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.

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

12.8 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.

12.9 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.

12.10 **Method of Settlement:**

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

12.10.1 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.

12.10.2 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 and in case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market pay out mechanism. The payment of consideration to all Eligible Shareholders validly participating in the Buyback will be made in Indian National Rupees (**"INR"**).

12.10.3 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.

12.10.4 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.

12.10.5 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.

12.10.6 Equity Shares in Physical form, to the extent tendered but not accepted, will be returned to the concerned Eligible Shareholders directly by the Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole / first shareholder (in case of joint shareholders). Share certificates in respect of unaccepted / rejected Equity Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Eligible Shareholders' sole risk to the sole / first shareholder (in case of joint shareholders), at the address recorded with the Company.

12.10.7 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.

12.10.8 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.

12.10.9 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.

12.11 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER:

Ms. Jeegeesha Shroff, Company Secretary & Compliance Officer
Gandhi Special Tubes Limited
201-204, 2nd Floor, Plaza, 55, Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India
Tel: +91-22-23634179 Fax: +91-22-23634392 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:

KARVY Computershare

Karvy Computershare Private Limited
Karvy Selenium, Tower-B, Plot No 31 - 32, Gachibowli Financial District, Nanakramguda Hyderabad 500032, India
Tel: +91-40-67162222 Fax: +91-40-23431551
Contact Person: Mr. Murali Krishna E-mail: gstl.buybackoffer@karvy.com
SEBI Registration Number: INR000000221, Validity Period: Permanent Registration

15. MANAGERS TO THE BUYBACK:

PRIME

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

16. DIRECTORS' RESPONSIBILITY:

As per Regulation 19(1)(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. Bhupatrai G. Gandhi**	**Jeegeesha Shroff**
Managing Director	Joint Managing Director	Company Secretary
DIN: 00041190	DIN: 00041273	Membership No: ACS 48091

Mumbai, January 29, 2018

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sidbi
भारतीय लघु उद्योग विकास बैंक
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

निविदा सूचना

सिडबी, बैंक के डाटा सेंटर (डीसी) एवं डिसास्टर रिकवरी साईट (डीआर) को-लोकेशन हेतु पात्र सेवा-प्रदाताओं से मुहरबंद निविदाएँ आमंत्रित करता है। विस्तृत निविदा दस्तावेज के लिए कृपया हमारी वेबसाइट www.sidbi.in या केंद्रीय सार्वजनिक खरीद पोर्टल (सीपीपी) eprocure.gov.in देखें। परिशिष्ट/शुद्धिपत्र, यदि कोई, हो तो उपर्युक्त वेबसाइटों में प्रकाशित किया जाएगा।

ओएनजीसी ऑयल एण्ड नेचुरल गैस कॉरपोरेशन लिमिटेड
OIL AND NATURAL GAS CORPORATION LTD.

महेसाना परिसम्पत्ति / MEHSANA ASSET

NOTICE INVITING TENDER (NIT)

DGM-Incharge MM, ONGC, Mehsana Asset invites E-bid in Two Bid System through ONGC's E-procurement portal as per details given below: **Tender No. E14ZC18006, Brief Description:** Supply, Installation and Commissioning of Floating Drum Type Oil Skimmer for Surface Team, ONGC, Mehsana Asset. **Delivery Period:** As per tender, **Period of Sale of Tender Documents:** 30-01-2018 (10.00 Hrs) to 26-02-2018 (14.00 Hrs) **Tender submission Closing Date and Time:** 26-02-2018 at 14.00 Hrs. **Techno-commercial bid Opening Date and Time:** 26-02-2018 at 15.00 Hrs. **Physical documents submission closing Date and Time:** 26-02-2018 at 14.00 Hrs. **Physical documents opening Date and Time:** 26-02-2018 at 15.00 Hrs. **Note:** For other details of this tender including corrigendum if any, please logon to ONGC website "**tenders.ongc.co.in**" and "**etender.ongc.co.in**" (for e-bid). In case of exigencies ONGC at its option may decide to extend tender sale/Techno-commercial bid closing opening date/time in future which will be posted on the above referred website for information. Bidders should regularly visit ONGC tender website for the latest information in this regard. New vendors should ensure to approach ONGC for issue of vendor code number along with all the required documents minimum 5 working days prior to bid closing date. MHN/CC-148

महेसाना परिसम्पत्ति / MEHSANA ASSET

CORRIGENDUM TO EXPRESSION OF INTEREST (EOI)

With reference to Expression of Interest (EOI) published on 09-01-2018 to procure a mobile steam generator capable of delivering minimum 200 m3 d steam @ 150 Kg/cm2 along with suitable water softening plant for cyclic steam stimulation pilot in Lanwa field on ONGC, Mehsana Asset, following corrigendum is being issued:

Entry as per EOI published on 09-01-2018	Revised entry
Interested bidders meeting the requirements are requested to submit their response by mail or hard copy so as to reach within 21 days from the date of publication of notification.	Interested bidders meeting the requirements are requested to submit their response by mail or hard copy so as to reach till 09-02-2018.

Note: Any further details of corrigendum please log on to our website https://tenders.ongc.co.in MHN/CC-149

बीएचईएल BHEL भारत हेवी इलेक्ट्रिकल्स लिमिटेड
(भारत सरकार का एक उपक्रम)
पावर सैक्टर-पूर्वी क्षेत्र
डीजे-9/1, सेक्टर-II, साल्ट लेक सिटी, कोलकाता-700 091
फोन नं: (033) 2321 1691/ 2339 8000
फैक्स: (033) 2321 1960
महारत्न कंपनी

निविदा सूचना

मेल द्वारा प्रख्यात/ इच्छुक निविदादाताओं से पैकेज-9ए 2x660 एमडब्ल्यू मैत्री एसटीपीपी रामपाल, बांग्लादेश के सीएचपी, एएचपी हेतु सिविल कार्य (पाइल, पाइल कैप, पैडेस्टल आदि) तथा अन्य कार्यों हेतु प्रस्ताव आमंत्रित किए जाते हैं। निविदादाता वेबसाइट www.bhel.com, www.jantermanter.com, सीपीपी पोर्टल एवं https://bheleps.buyjunction.in. से निविदा दस्तावेज अन्य विवरणों सहित डाउनलोड कर सकते हैं। उपरोक्त निविदाओं हेतु सभी संशोधन, शुद्धिपत्र, स्पष्टीकरण, अनुशेष, समय विस्तार स्पष्टीकरण आदि को सिर्फ उपरोक्त वेबसाइटों पर ही प्रकाशित किया जाएगा। निविदादाता नियमित रूप से उपरोक्त वेबसाइटों को देखें। कृपया निविदा की निम्नलिखित अनुसूची को नोट करें।

(निविदा संख्या: PSER:SCT:KLN-C1875:18) निविदा मूल्य: भारतीय रुपये 10,000/-
निविदा आरम्भ तिथि: 30-01-2018 जमा करने की देय तिथि: 20-02-2018
वरि. अभियन्ता (एससीटी)

बीएचईएल BHEL भारत हेवी इलेक्ट्रिकल्स लिमिटेड
(भारत सरकार का एक उपक्रम)
पावर सैक्टर-पूर्वी क्षेत्र, प्लॉट नं. डीजे-9/1,सेक्टर-II, कारूनामोई, साल्ट लेक सिटी, कोलकाता - 700 091. फोन-(033) 23398223/8220, 23211690, फैक्स-(033) 23211960

ई-प्रोक्योरमेंट सूचना

बीएचईएल द्वारा "यूनिट-4, 500 मेगावाट (टीएचडीएफ डिजाइन),फरक्का एसटीपीएस, एनटीपीसी, पश्चिम बंगाल में जेनरेटर (हाइड्रोजन एवं वाटर कूल्ड) की ओवरहॉलिंग" के लिए केवल ई-प्रोक्यूरमेंट पोर्टल https://bheleps.buyjunction.in के माध्यम से प्रतिष्ठित निविदादाताओं से निविदा आमंत्रित की जाती है। ई-निविदा इन्क्वायरी सं. PSER:PUR:FKK-S300:17(ENQ:17:PP:0015:PUR:143) दिनांक 30.01.2018 है। प्रस्ताव जमा करने की अंतिम तिथि: 09.02.2018 (1500 बजे)।

पूर्व-अर्हता मापदंड आदि के विवरणों के लिए कृपया 30.01.2018 को या उसके बाद वेबसाइट http://www.jantermanter.com या http://www.bhel.com / CPP Portal / https://bheleps.buyjunction.in देखें। सभी शुद्धिपत्र, संयोजन, संशोधन, समय विस्तार, स्पष्टीकरण, आदि केवल उपरोक्त वेबसाइटों में प्रकाशित किया जाएगा। निविदादाता नवीनतम जानकारी के लिए वेबसाइट नियमित रूप से देखते रहें। इन्हें समाचारपत्र या अन्य किसी भी मीडिया के माध्यम से प्रकाशित नहीं किया जाएगा। किसी भी स्पष्टीकरण के लिए कृपया अधोहस्ताक्षरी या प्रमुख/क्रय से उपरोक्त फोन नम्बरों पर सम्पर्क करें एवं ई प्रोक्यूरमेंट सहायता के लिए एम-जंक्शन हेल्पडेस्क फोन नं. 033-66011717 पर (प्रातः 9.30 बजे से सायं 5.30 बजे तक) सम्पर्क कर सकते हैं।

बीएचईएल के लिए और उनकी ओर से
उपमहाप्रबंधक (क्रय)

बीएचईएल BHEL Bharat Heavy Electricals Limited

यूनिट: तिरुच्चिराप्पल्लि

मेंड्रेल बार कि आपूर्ति हेतु आपूर्तिकर्ताओं की आवश्यकता

बीएचईएल तिरुच्चिराप्पल्लि द्वारा उनके सीमलेस स्टील ट्यूब प्लांट के लिए **मेंड्रेल बार (Mandrel Bar of Material 28 Ni Cr Mo V 10 of Din No. 1.2740** (Forged / Rolled **Dia119mm X 16700mm))** की आपूर्ति हेतु आपूर्तिकर्ताओं से दो भागों में मोहरबंद निविदाएं आमंत्रित की जाती हैं, जिसके लिए टेंडर दस्तावेज एवं पूर्ण विवरण बीएचईएल वेबसाइट **http://www.bhel.com** (*Tender Notifications* Page) पर संदर्भ संख्या **NIT_36750** से डाउनलोड किया जा सकता है। बीएचईएल द्वारा अपेक्षित वस्तुओं के लिए पंजीकरण प्रक्रिया **https://supplier.bhel.in** पर हमेशा खुली है। भावी आपूर्तिकर्ता (एमएसई एवं अनुसूचित जाति / अनुसूचित जनजाति के स्वामित्व वाले एमएसई सहित) संबंधित इकाई में पंजीकरण के लिए आवेदन कर सकते हैं।

टेंडर हेतु सभी शुद्धिपत्र/परिशिष्ट/संशोधन/समयावधि विस्तार/स्पष्टीकरण आदि केवल उपरोक्त वेबसाइट पर प्रकाशित किए जाएंगे और अन्य किसी भी माध्यम द्वारा प्रकाशित नहीं किए जाएंगे। बोलीदाता स्वयं को अपडेट करने हेतु नियमित रूप से उपरोक्त वेबसाइट देखें।

Sr. Mgr. / Purchase / SSTP, BHEL, Tiruchirappalli – 620 014 (TN).
Ph.: (0431) 257 8426 ; Fax: 2520464; email: barathiar@bhel.in

बीएचईएल BHEL भारत हेवी इलेक्ट्रिकल्स लिमिटेड
इलेक्ट्रोपोर्सिलेंस डिवीजन
(भारत सरकार का उपक्रम)
प्रो. सी.एन.आर. राव सर्कल, आईआईएससी पोस्ट, मल्लेश्वरम, बेंगलोर-560012

निविदा सूचना (केवल ई-प्रापण) दिनांक: 30.01.2018

निम्नलिखित मदों हेतु केवल बीएचईएल ई-प्रापण पोर्टल (https://bheleps.buyjunction.in) के माध्यम से दो भागों में निविदाएं आमंत्रित हैं:-

1. उत्तरी करनपुरा के लिए इथरनेट स्विच (निविदा सं: 12300658)
2. उत्तरी चेन्नई और अप्पुर के लिए एसबीएमसीसी पैनल (निविदा सं: 12300685)

पूर्व अर्हता मापदंड, जमा करने की नियत तिथि व निविदा खोलने की तिथि सहित पूर्ण निविदा विनिर्देशनों के लिए कृपया वेबसाइट **https://bheleps.buyjunction.in** देखें। निविदा के बारे में सूचना वेबसाइट **www.bhel.com** पर भी उपलब्ध है।

निविदा में शुद्धिपत्र, अनुशेष, परिवर्तन, समय विस्तार, स्पष्टीकरण यदि कोई होता है तो केवल उक्त वेबसाइटों पर प्रकाशित किया जायेगा, इसलिए निविदाकार स्वयं को अद्यतन करने के लिए नियमित उक्त वेबसाइटों का अवलोकन करते रहें।

बीएचईएल को आवश्यक मदों हेतु पंजीकरण की प्रक्रिया हमेशा **https://supplier.bhel.in** पर खुली है। संभावी आपूर्तिकर्ता (एससी व एसटी द्वारा स्वामित्व एमएसई सहित) वेबसाइट देख सकते हैं और संबंधित यूनिट में पंजीकरण के लिए आवेदन कर सकते हैं।

प्राधिकृत हस्ताक्षरी

बैंक ऑफ़ बड़ौदा Bank of Baroda
भारत का अंतर्राष्ट्रीय बैंक
www.bankofbaroda.co.in

(प्रधान कार्यालय, माण्डवी बड़ौदा)
कार्पोरेट कार्यालय: बड़ौदा कार्पोरेट सेंटर, सी-26, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051.

सूचना

सेबी (सूचीयन दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियामक, 2015 के विनियमन 47(1) के साथ पठित विनियमन 29(1) एवं विनियमन 33 के अनुसार एतदद्वारा सूचित किया जाता है कि बैंक ऑफ बड़ौदा के निदेशक मण्डल की बैठक **शुक्रवार, 09 फरवरी 2018** को मुंबई में आयोजित की जाएगी जिसमें अन्य बातों के साथ-साथ:

- 31 दिसंबर 2017 को समाप्त तिमाही / नौमाही हेतु संबन्धित सेगमेंट की रिपोर्टिंग सहित बैंक के गैर लेखा परीक्षित (समीक्षित) स्टैंडअलोन वित्तीय परिणामों पर चर्चा एवं अनुमोदन किया जाएगा.

हम यह भी सूचित करते हैं कि विस्तृत विवरण बैंक की वेबसाइट **www.bankofbaroda.co.in** पर तथा बैंक के शेयर जहां सूचीबद्ध हैं यानि, बीएसई लिमिटेड **(www.bseindia.com)** और नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड **(www.nseindia.com)** की वेबसाइट पर भी उपलब्ध होगा.

स्थान : मुंबई
दिनांक : 30-01-2018

कृते बैंक ऑफ बड़ौदा
के. वेंकटेसवरलु
महाप्रबंधक एवं निदेशक मण्डल के सचिव
(102/17-18)

विजया बैंक VIJAYA BANK
(भारत सरकार का उपक्रम) (A Government of India Undertaking)
प्रधान कार्यालय Head Office, 41/2, महात्मा गांधी रोड MG Road,
बेंगलूर BANGALORE - 560 001

Invitation for the tender through e-Procurement

"Supply, Installation & Maintenance of UPS Systems with Batteries (SMF & Tubular) Under Rate Contract Basis for the Period of One Year"

Tender Ref. No. DIT/22/2017-18 DATED 23.01.2018.

VIJAYA BANK invites sealed tender from reputed Vendors fulfilling the eligibility criteria for Supply, Installation & Maintenance of UPS Systems with Batteries (SMF & Tubular) Under Rate Contract Basis for the Period of One Year. **Full details are available in our Website http://www.vijayabank.com/Tender/Open-Tenders. Bids shall be submitted for the tender as per the e-procurement procedures and the time-lines mentioned on our website for each tender notice. All Corrigenda, amendment, time extensions, clarifications etc. to the tender will be hosted on our website only.**

Sd./- General Manager
Department of Information Technology

पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
पंजीकृत कार्या : बी-9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016
कारपोरेट कार्यालय : "सौदामिनी", प्लॉट सं.-2, सेक्टर-29, गुड़गांव, हरियाणा-122001
वेबसाइट : www.powergridindia.com, CIN L40101DL1989GOI038121
पावरग्रिड

सेल्फ इंश्योरेंस स्कीम (एसआईएस) के तहत विभिन्न क्षेत्रों में 400 केवी और 765 केवी पारेषण लाइन हेतु टावर्स के प्रोक्युरमेंट से सम्बद्ध टावर पैकेज टीडब्ल्यू 01 और टावर पैकेज टीडब्ल्यू 02 के लिए निविदा आमंत्रण (आईएफबी)

(घरेलू प्रतिस्पर्धी निविदा; फंडिंग : घरेलू)

एकल चरण दो लिफाफा (एसएसटीई) बोली प्रक्रिया दिनांक : 30.01.2018

पावरग्रिड निम्नलिखित पैकेजों के लिए ई-पोर्टल https://www.tcil-india-electronictender.com के माध्यम से ऑनलाइन निविदाएं आमंत्रित करता है :

एनआईटी सं. / ग्रुप / टेलीफोन	पैकेज संदर्भ	विवरण/साइट / मुख्य विवरण	निविदा दस्तावेजों की डाउनलोडिंग / निविदा दस्तावेजों की कीमत	निविदा जमा करने की समय सीमा (सॉफ्ट कॉपी पार्ट व हार्ड कापी पार्ट)
1716 / जी-3 / 0124-2822383	TW01: CC-CS/853-NR1/TW-3820/3/G3 TW02: CC-CS/853-ER2/TW-3821/3/G3	पैकेज टीडब्ल्यू 01: उत्तरी क्षेत्र, पूर्वी क्षेत्र व पश्चिमी क्षेत्र में 400 केवी पारेषण लाइन (डब्ल्यूजेड-2, डब्ल्यूजेड-4, व डब्ल्यूजेड 5) हेतु टावर्स पैकेज टीडब्ल्यू 02: उत्तरी क्षेत्र, पूर्वी क्षेत्र, पश्चिमी क्षेत्र व ओडिशा में 765 केवी पारेषण लाइन (डब्ल्यूजेड 2, डब्ल्यूजेड 4,व डब्ल्यूजेड 5) हेतु टावर्स	30.01.2018 से 01.03.2018 को 1055 बजे तक / ₹25,000/-	सॉफ्ट कॉपी पार्ट 01.03.2018 (1100 बजे) हार्ड कॉपी पार्ट 05.03.2018 (1100 बजे)

1. अनुशेष/बोली कार्यक्रम में परिवर्तन, यदि कोई हो, सहित अधिक जानकारी के लिए प्रोक्युरमेंट पोर्टल https://www.tcil-india-electronictender.com देखें।
2. बाकी दस्तावेज की कीमत पावरग्रिड कॉरपोरेशन ऑफ इंडिया के पक्ष में नई दिल्ली/ गुड़गांव में देय डिमांड ड्राफ्ट के रूप में हार्ड कॉपी पार्ट के साथ प्रस्तुत किया जायेगा।
3. 09.02.2018 को 11:30 बजे एक पूर्व-बोली बैठक आयोजित किया जायेगा।
4. बोली का पहला लिफाफा (तकनीकी-वाणिज्यिक पार्ट) बोली जमा करने की समय सीमा (हार्ड कॉपी पार्ट) के दिन अर्थात् 11:30 बजे से खोला जाएगा।
5. केवल संदर्भ के उद्देश्य से सम्पूर्ण बोली दस्तावेज हमारी वेबसाइट http://www.powergridindia.com पर भी उपलब्ध है।

"MoP Apps पाने के लिए टोल फ्री नं. 18002003004 पर मिस्ड कॉल करें"

PG/CC/NIT(CS)-1716/NIT-85/Ad-169/17-18 graphisads

GANDHI SPECIAL TUBES LIMITED

Registered Office: 201-204, 2nd Floor, Plaza, 55, Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India
Tel: +91-22- 2363 4179, **Fax No:** +91-22- 2363 4392, **Email:** complianceofficer@gandhitubes.com,
Website: www.gandhitubes.com, **CIN:** L27104MH1985PLC036004
Contact Person: Ms. Jeegeesha Shroff (Company Secretary & Compliance Officer)

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GANDHI SPECIAL TUBES LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement ("the Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("the Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time, and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 8,80,000 (EIGHT LAKHS EIGHTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH OF GANDHI SPECIAL TUBES LIMITED AT A PRICE OF RS. 500/- (RUPEES FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

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"**) of Gandhi Special Tubes Limited (**"the Company"**) at their Meeting held on Monday, December 18, 2017 (**"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, which expression includes any committee constituted by the Board to exercise its powers, and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities. The Company sought approval of its shareholders for the said Buyback, by a special resolution, through the postal ballot notice dated Monday, December 18, 2017 (**"Postal Ballot Notice"**). The shareholders approved the said proposal of Buyback of Equity Shares and the results of the postal ballot were announced on Monday, January 29, 2018. Through the postal ballot, the shareholders of the Company have approved, by a special resolution, the buyback (**"the Buyback"**) of not exceeding 8,80,000 (Eight Lakhs Eighty Thousand only) fully paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company (**"Equity Shares"**) from all the existing shareholders / beneficial owners of Equity Shares 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 price of Rs. 500/- (Rupees Five Hundred only) per Equity Share (**"Buyback Offer Price"**) payable in cash, for an aggregate amount of Rs. 44,00,00,000/- (Rupees Forty Four Crores only) (**"Buyback Offer Size"**).

1.2 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 and 110 of the Companies Act, 2013 (**"the Act"**), and applicable rules thereunder including without limitation, the Companies (Share Capital and Debentures) Rules, 2014 (**"Share Capital Rules"**), 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.

1.3 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 on BSE Limited (**"BSE"**) and National Stock Exchange Limited (**"NSE"**) (collectively **"Stock Exchanges"**).

1.4 The Buyback Offer Size is 24.89% of the total paid-up capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2017 (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 5.99% of the total number of Equity Shares of the paid-up share capital of the Company as on March 31, 2017.

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

1.6 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, February 9, 2018 (**"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(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/ 1/2015 dated April 13, 2015 as amended via SEBI circular CFD/ DCR2/CIR/ P/2016/131 dated December 9, 2016, including any amendments thereto (**"SEBI Circulars"**). In this regard, the Company will request the Stock Exchanges to provide the separate Acquisition Window (as defined in paragraph 13.4 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.

1.7 The aggregate paid-up share capital and free reserves of the Company as per the audited financial statements as on March 31, 2017 on a standalone basis is Rs. 176,78,26,222/- (Rupees One Hundred Seventy Six Crores Seventy Eight Lakhs Twenty Six Thousand Two Hundred and Twenty Two 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 standalone financial statements of the Company as on March 31, 2017, i.e. Rs. 44,19,56,556/- (Rupees Forty Four Crores Nineteen Lakhs Fifty Six Thousand Five Hundred and Fifty Six only). The maximum amount proposed to be utilized for the Buyback offer is Rs. 44,00,00,000/- (Rupees Forty Four Crore only), excluding brokerage and other costs and is therefore within the limit of 25% of the Company's total paid-up equity capital and free reserves, as per the audited standalone financial statements as on March 31, 2017.

1.8 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 Shares 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 36,74,654 (Thirty Six Lakhs Seventy Four Thousand Six Hundred Fifty Four) Equity Shares (calculated on the basis of the total paid-up equity capital of the Company as on March 31, 2017). As the Company proposes to buyback up to 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares, the same is within the aforesaid 25% limit.

1.9 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 December 18, 2017 to participate in the Buyback and may tender up to a maximum of 33,37,200 (Thirty Three Lakhs Thirty Seven Thousand Two Hundred) 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.

1.10 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 73.27% of the total equity capital and voting rights of the Company as on the date of this Public Announcement, may change. Company and the promoter and promoter group of the Company have undertaken that in case there is an increase in shareholding/ voting rights of the promoter and promoter group beyond 75% in the Company, necessary steps will be taken to reduce shareholding/ voting rights of the promoter and promoter group in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, so that the Company is in due compliance of the minimum public shareholding requirement. The Company and the promoter and promoter group of the Company have undertaken vide their letters dated December 18, 2017 to comply with the minimum public shareholding requirements even after the Buyback.

1.11 The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. Please refer to www.gandhitubes.com for tax related information for participation in the Buyback. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.

1.12 A copy of this Public Announcement is available on the Company's website (www.gandhitubes.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, Karvy Computershare Private Limited (http://karisma.karvy.com).

2. NECESSITY / RATIONALE FOR BUYBACK:

Share buyback is the acquisition by a Company of its own Equity Shares. The objective is to return surplus cash to the Members holding Equity Shares of the Company. The Board, at its meeting held on Monday, December 18, 2017, considered the accumulated free reserves as well as the cash liquidity reflected in the audited financial statements as on March 31, 2017 and considering these, the Board decided to allocate a sum of Rs. 44,00,00,000/- (Rupees Forty Four Crores only) for distributing to the Members holding Equity Shares of the Company, through the Buyback.

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 8,80,000 (Eight Lakhs Eighty Thousand) Equity Shares (representing 5.99% of the total number of Equity Shares of the paid-up equity share capital of the Company) at a price of Rs. 500/- (Rupees Five Hundred only) per Equity Share for an aggregate consideration of Rs. 44,00,00,000 (Rupees Forty Four Crores only). 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. Accordingly, as per Section 110 of the Act read with Rule 22(16)(g) of the Management Rules, the consent of the shareholders of the Company to the Buyback was obtained by means of postal ballot, the results of the same were declared on Monday, January 29, 2018.

2.1 **Objectives 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 in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders;

(ii) The Buyback is generally expected to improve return on equity and Earnings per Share by reduction in the equity base, thereby leading to long term increase in shareholders' value;

(iii) 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 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";

(iv) The Buyback gives an option to the shareholders of the Company, either to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or not to participate and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

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

The Company proposes to buyback up to 8,80,000 (Eight Lakhs Eighty Thousand) Fully Paid-up Equity Shares of face value of Rs. 5/- each of the Company.

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 Rs. 500/- (Rupees Five Hundred only) per Equity Share (**"Buyback Price"**) in cash. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market price and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, potential impact on other financial parameters such as earnings per share and return on equity.

4.2 The Buyback Price represents:

4.2.1 A premium of 56.48% and 56.64% to the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding December 11, 2017, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback; and

4.2.2 A premium of 35.85% and 37.55% over the closing price of the Equity Shares on the Stock Exchanges as on December 11, 2017, 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.

4.3 The closing market price of the Equity Shares as on the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buyback, i.e., December 11, 2017, was Rs. 368.05 and Rs. 363.50 on the BSE and the NSE respectively.

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

The maximum amount of funds required for the Buyback will not exceed Rs. 44,00,00,000/- (Rupees Forty Four Crore only), excluding transaction costs, namely applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses. The Offer Size is 24.89% of total fully paid-up share capital and free reserves of the Company on a standalone basis, which is within the stipulated limit of 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as on March 31, 2017. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations or the Act. The Company shall transfer from its free reserves or securities premium account, 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. Borrowings from banks and financial institutions, if any, will not be used for the Buyback.

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

6.1 The aggregate shareholding of the Promoters and persons in control of the Company as on the date of the Postal Ballot Notice, i.e., Monday, December 18, 2017, is 1,07,69,567 Equity Shares, comprising 73.27% of the equity share capital of the Company, as shown below:

Sr. No.	Name	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi (HUF)	90,140	0.61
2.	Manhar G. Gandhi (Small HUF)	1,34,060	0.91
3.	Manhar G. Gandhi	21,15,670	14.39
4.	Bhupatrai G. Gandhi (HUF)	1,20,360	0.82
5.	Bhupatrai G. Gandhi (Small HUF)	1,27,720	0.87
6.	Bhupatrai G. Gandhi	19,40,571	13.20
7.	Jayesh M. Gandhi	11,67,466	7.94
8.	Manoj B. Gandhi	10,97,168	7.46
9.	Bharti M. Gandhi	7,83,776	5.33
10.	Chandra B. Gandhi	4,70,520	3.20
11.	Gopi J. Gandhi	4,58,273	3.12
12.	Jigna M. Gandhi	4,49,443	3.06
13.	Karishma J. Gandhi	2,44,300	1.66
14.	Karan Manoj Gandhi	2,43,000	1.65
15.	Kavita B. Gandhi	99,600	0.68
16.	Rahul Jayesh Gandhi	69,000	0.47
17.	Jigna Nilesh Mehta	47,200	0.32
18.	Bina Tushar Shah	32,800	0.22
19.	Nilesh Vinodrai Mehta	8,800	0.06
20.	B. M. Gandhi Investment Co. LLP	5,59,300	3.81
21.	Gandhi Finance Co. LLP	5,10,400	3.47
Total		**1,07,69,567**	**73.27**

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

	B. M. Gandhi Investment Co. LLP		
Sr. No.	Name of Partners	Number of Shares held	% Shareholding
1.	Jayesh M. Gandhi (Designated Partner)	11,67,466	7.94
2.	Manoj B. Gandhi (Designated Partner)	10,97,168	7.46

	Gandhi Finance Co. LLP		
Sr. No.	Name of Partners	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi (Designated Partner)	21,15,670	14.39
2.	Bhupatrai G. Gandhi (Designated Partner)	19,40,571	13.20
3.	Bharti M. Gandhi	7,83,776	5.33
4.	Chandra B. Gandhi	4,70,520	3.20
5.	Manoj B. Gandhi	10,97,168	7.46
6.	Jayesh M. Gandhi	11,67,466	7.94

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 Postal Ballot Notice, i.e., Monday, December 18, 2017.

Sr. No.	Name	Designation	Number of Shares held	% Shareholding
1.	Manhar G. Gandhi	Managing Director	21,15,670	14.39
2.	Bhupatrai G. Gandhi	Joint Managing Director	19,40,571	13.20
3.	Jayesh M. Gandhi	Non-executive Promoter Director	11,67,466	7.94
4.	Dharmen B. Shah	Independent Director	Nil	Nil
5.	Dhirajlal S. Shah	Independent Director	4,250	0.03
6.	Kavas N. Warden	Independent Director	28,500	0.19
7.	Bhavi Jatin Koradia	Independent Director	Nil	Nil
8.	Shobhana Rajan Vartak	Chief Financial Officer	Nil	Nil
9.	Jeegeesha Shroff	Company Secretary	Nil	Nil

6.4 No Equity Shares of the Company have been purchased / sold by the Promoter, Promoter Companies / Entities, Directors of the Promoter Companies / Entities, persons in control of the Company and Directors and Key Managerial Personnel of the Company during the period from 6 months preceding the date of the Board Meeting at which the Buyback was proposed and the date of this Postal Ballot Notice i.e., Monday, December 18, 2017.

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 December 18, 2017 regarding their intention to participate in the Buyback, and accordingly may tender up to a maximum of 33,37,200 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.	Name	Number of Shares held	Maximum Number of Share intended to Tender
1.	Manhar G. Gandhi (HUF)	90,140	24,400
2.	Manhar G. Gandhi (Small HUF)	1,34,060	79,000
3.	Manhar G. Gandhi	21,15,670	5,42,400
4.	Bhupatrai G. Gandhi (HUF)	1,20,360	24,400
5.	Bhupatrai G. Gandhi (Small HUF)	1,27,720	78,800
6.	Bhupatrai G. Gandhi	19,40,571	5,80,000
7.	Jayesh M. Gandhi	11,67,466	2,11,000
8.	Manoj B. Gandhi	10,97,168	2,12,000
9.	Bharti M. Gandhi	7,83,776	1,12,200
10.	Chandra B. Gandhi	4,70,520	62,600
11.	Gopi J. Gandhi	4,58,273	1,97,800
12.	Jigna M. Gandhi	4,49,443	83,600
13.	Karishma J. Gandhi	2,44,300	28,000
14.	Karan Manoj Gandhi	2,43,000	24,000
15.	Kavita B. Gandhi	99,600	Nil
16.	Rahul Jayesh Gandhi	69,000	7,300
17.	Jigna Nilesh Mehta	47,200	Nil
18.	Bina Tushar Shah	32,800	Nil
19.	Nilesh Vinodrai Mehta	8,800	Nil
20.	B. M. Gandhi Investment Co. LLP	5,59,300	5,59,300
21.	Gandhi Finance Co. LLP	5,10,400	5,10,400
Total		**1,07,69,567**	**33,37,200**

The details of the date and price of acquisition of the Equity Shares that each of the promoters intend to tender are set out below:

1) **Manhar G. Gandhi (HUF)**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	12,200	10.00	10.00
Sub-Total		**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,400**		

2) **Manhar G. Gandhi (Small HUF)**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	39,500	10.00	10.00
Sub-Total		**39,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**79,000**		

3) **Manhar G. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
30/12/1992	Rights Issue*	1,01,700	10.00	10.00
30/04/1998	Purchase	90,000	6.52	10.00
07/04/2001	Purchase	69,500	12.65	10.00
Sub-Total		**2,61,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Sub-Total		**5,22,400**		
30/01/2009	Purchase	20,000	39.51	5.00
Total		**5,42,400**		

4) **Bhupatrai G. Gandhi (HUF)**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	12,200	10.00	10.00
Sub-Total		**12,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,400**		

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

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
25/01/1988	Rights Issue*	39,400	10.00	10.00
Sub-Total		**39,400**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**78,800**		

6) **Bhupatrai G. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
07/12/1995	Purchase	20,000	17.10	10.00
20/04/1998	Purchase	90,000	6.52	10.00
16/10/2000	Purchase	95,300	17.30	10.00
17/10/2000	Purchase	29,700	17.50	10.00
02/04/2001	Purchase	55,000	12.65	10.00
Sub-Total		**2,90,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,80,000**		

7) **Jayesh M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	500	17.65	10.00
17/10/2000	Purchase	35,100	17.50	10.00
20/10/2000	Purchase	14,900	17.22	10.00
Sub-Total		**1,05,500**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**2,11,000**		

8) **Manoj B. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
02/01/1996	Purchase	11,000	18.71	10.00
08/01/1996	Purchase	44,000	18.62	10.00
09/01/1996	Purchase	1,000	17.65	10.00
20/10/2000	Purchase	50,000	17.22	10.00
Sub-Total		**1,06,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**2,12,000**		

9) **Bharati M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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
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
10/08/2001	Purchase	10,900	10.80	10.00
Sub-Total		**56,100**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**1,12,200**		

10) **Chandra B. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
11/02/1999	Purchase	2,200	9.25	10.00
08/03/1999	Purchase	2,900	9.37	10.00
25/10/1999	Purchase	5,000	14.15	10.00
06/01/2000	Purchase	2,300	13.20	10.00
07/01/2000	Purchase	1,900	13.27	10.00
09/07/2001	Purchase	5,000	12.60	10.00
12/08/2003	Purchase	12,000	22.60	10.00
Sub-Total		**31,300**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**62,600**		

11) **Gopi J. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
13/02/1997	Purchase	3,000	15.00	10.00
14/02/1997	Purchase	1,000	15.00	10.00
24/02/1997	Purchase	1,100	15.15	10.00
25/02/1997	Purchase	6,000	15.33	10.00
26/02/1997	Purchase	900	15.15	10.00
27/02/1997	Purchase	300	15.15	10.00
14/03/1997	Purchase	16,200	14.43	10.00
17/03/1997	Purchase	5,500	15.00	10.00
18/03/1997	Purchase	3,500	14.80	10.00
29/09/1997	Purchase	4,000	10.35	10.00
31/03/1999	Purchase	500	9.35	10.00
01/04/1999	Purchase	17,000	9.45	10.00
12/08/2003	Purchase	15,000	22.60	10.00
26/02/2004	Purchase	12,900	30.89	10.00
15/09/2006	Purchase	12,000	137.68	10.00
Sub-Total		**98,900**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**1,97,800**		

12) **Jigna M. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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		**41,800**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**83,600**		

13) **Karishma J. Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
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
Sub-Total		**14,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**28,000**		

14) **Karan Manoj Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
29/09/1997	Purchase	4,000	10.35	10.00
12/11/1998	Purchase	8,000	8.85	10.00
Sub-Total		**12,000**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**24,000**		

15) **Rahul Jayesh Gandhi**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
30/01/2009	Purchase	4,300	38.52	5.00
02/02/2009	Purchase	3,000	38.19	5.00
Total		**7,300**		

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

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
23/05/1986	IPO*	1,32,150	10.00	10.00
30/12/1992	Rights Issue*	1,59,500	10.00	10.00
Sub-Total		**2,91,650**		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		**2,79,650**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,59,300**		

17) **Gandhi Finance Co. LLP**

Date of Transaction / Allotment	Nature of Transaction	Number of Equity Shares	Issue / Acquisition Price (Rs.)	Face Value (Rs.)
23/05/1986	IPO*	13,780	10.00	10.00
25/01/1988	Rights Issue*	5,920	10.00	10.00
30/12/1992	Rights Issue*	2,47,500	10.00	10.00
Sub-Total		**2,67,200**		
15/09/2006	Sale	12,000	136.32	10.00
Sub-Total		**2,55,200**		
26/03/2008	Sub division of Face Value of Equity Shares from Rs. 10/- each to Rs. 5/- each			
Total		**5,10,400**		

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*

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

8.1 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder. repayment of term loans or interest payable thereon to any financial institution or banking company:

8.2 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) till the date of closure of the Buyback;

8.3 The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;

8.4 The Company shall not withdraw the Buyback after the Public Announcement of the Buyback offer is made;

8.5 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;

8.6 The Company shall transfer from its free reserves 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 Balance Sheet:

8.7 The Company shall not buyback its Equity Shares from any person through a 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 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

8.9 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up equity share capital and its free reserves as on March 31, 2017;

8.10 The Buyback shall be completed within a period of one year from the date of passing of the special resolution;

8.11 The funds borrowed, if any from the banks and financial institutions will not be used for the Buyback.

सिक्युरिटायझेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इन्टरेस्ट ॲक्ट, 2002 (द ॲक्ट) च्या कलम 13(2) अन्वये सूचना

अनु. क्र.	कर्जदाराचे नांव आणि पत्ता / पत्ते (अ)	कर्ज रक्कम (रू.) (ब)	गहाण मालमत्तेचा तपशील/मालमत्ता (क)	थकित रक्कम (रू.) (ड)
1.	श्री./श्रीमती. 1. शिफात एस खान उर्फ शिफत शौखत खान भागीदार एमझ्वी ॲग्रो ॲन्ड लाइव स्टॉक 2. शाहिद शिफात खान 3. मेहनाज फातिमा एस खान 4. अमान अलमाजीद खान 5. अनिस फतिमा शिफात खान 6. बटुल कनीज एस खान 7. एमझ्वी ॲग्रो ॲन्ड लाइव स्टॉक भागीदारातर्फे सर्व येथे: दि म्युअस बंगलो, न्यू दिंडोशी रॉयल हिल्स को ऑप हाउसिंग सोसायटी लिमिटेड, नागरी निवारा परीषद रोड समोर, म्हाडा कालनी, गोरेगाव (पूर्व), मुंबई - 400065, महाराष्ट्र.	कर्ज खाते क्र. HLAPLOW00333483 रू. 3,52,00,000/- (रूपये तीन कोटी बावन्न लाख फक्त)	संपत्ति: रो हाउस नं. 39 सी,दि म्युअस बंगलो, न्यू दिंडोशी रॉयल हिल्स को ऑप हाउसिंग सोसायटी लिमिटेड, नागरी निवारा परीषद रोड समोर, म्हाडा कालनी, गोरेगाव (पूर्व), मुंबई - 400065, महाराष्ट्र. (अधिक विस्तृत वर्णन जोडलेल्या अनुसूची ए मध्ये दिले आहे.)	₹.3,82,99,732/- (रुपये तीन कोटी ब्याऐंशी लाख नव्याण्णव हजार सातशे बत्तीस फक्त) 10.01.2018 अनुसार कर्ज @10% प्रति वर्षाच्या दराने भविष्यातील व्याजासह 11.01.2018 पासून प्रत्यक्ष भरणा होईपर्यंत.

वर उल्लेख केलेल्या कर्जदारांनी कर्ज खात्याची आर्थिक शिस्त पाळलेली नाही आणि कंपनीने सर्वसामान्य व्यवहारात भरलेल्या हिशेब पत्रकांनुसार प्रत्येक कर्जदाराकडे स्तंभ 'ड' मध्ये दर्शविल्याप्रमाणे थकित रक्कम आहे. कर्जफेडीमध्ये कर्जदारांनी सातत्याने कुचराई केल्यामुळे कंपनीने कर्जदारांच्या कर्ज खात्यातील कर्ज रक्कम अनुत्पादक मालमत्ता म्हणून प्रचलित प्रथेनुसार वर्गीकृत केली आहे. परिणामी, वरील कायद्याच्या कलम 13(2) खाली प्रत्येक कर्जदाराला सूचित करीत आहेत. वरील परिस्थिती लक्षात घेऊन, कंपनी वर उल्लेख केलेल्या कर्जदारांना सूचित करीत आहे की, त्याने/त्यांनी ही सूचना प्रसिध्द झाल्यापासून 60 दिवसांच्या आत वर स्तंभ 'ड' मध्ये दर्शविलेल्या थकित रकमेसह आजपर्यंतचे व्याज, खर्च आणि शुल्क संपूर्ण भरावे, तसे न केल्यास वर स्तंभ 'क' मध्ये उल्लेख केलेल्या गहाण मालमत्तेचा ताबा घेण्याचा कंपनीला अधिकार राहील. कृपया नोंद घ्या की सरफेसी कायद्याच्या खंड 13 च्या उपखंड (8) च्या तरतुदीं अन्वये "कर्जदार सिक्युअर्ड क्रेडीटर यांची थकबाकीच्या सर्व किंमती, शुल्क आणि खर्चासहच्या सर्व रकमेचा ताब्यात असेलेल्या मालमत्तेच्या विक्रीची जाहीर लिलाव सूचना, बाली, किंमती आमंत्रित करणे, जाहीर निवीदा किंवा खासगी करार प्रकाशित होईपर्यंत भरणा करू शकतो. पुढे याचीही नोंद घ्यावी जर कर्जदार उपरोल्लिखित वेळेत सिक्युअर्ड ॲसेट्स परत करू शकला नाही तर कर्जदार मालमत्ता परत करण्यास पात्र नसेल" आणि कंपनी कायद्याने तिला शक्य असलेली इतर कारवाई करील. कंपनीच्या लेखी पूर्वपरवानगीविना कर्जदारांना गहाण मालमत्तेचे व्यवहार (हस्तांतरण, विक्री, भाडेपट्टा किंवा इतर यासह) करण्याचा किंवा तिसऱ्या पक्षाचे हितसंबंध निर्माण करण्याचा अधिकार नाही याची त्यांनी नोंद घ्यावी याचे उल्लंघन झाल्यास एक वर्ष कारावास किंवा आर्थिक दंड किंवा दोन्ही होते याची नोंद घ्यावी.

अनुसूची ए
(सुरक्षित संपत्ती चे वर्णन)

रो हाउस नं. 39 - सी, न्यू दिंडोशी रॉयल हिल्स रॉयल हिल्स को ऑप हाउसिंग सोसायटी लिमिटेड, कोड नं. 198, न्यू म्हाडा कॉलनी, गोरेगाव (पूर्व), मुंबई - 400065, क्षेत्रफळ 1577 स्क्वेअर फीट (बिल्ट अप) एरिया तळ + वर्ष 2005 चे एक आरसीसी बांधकाम, म्युनिसिपल पी/साउथ वार्ड, सी.टी.एस. नं. 827 ई, मालाड पूर्व गाव, तालुका बोरीवली, एमएसडी.

कृते इंडियाबुल्स हाउसिंग फायनान्स लि.
प्राधिकृत अधिकारी

स्थळ: गोरेगाव /मुंबई (महाराष्ट्र)

शुद्धीपत्रक

सोमवार दि. २९.०१.२०१८ रोजी सदर वृत्तपत्रामध्ये पृष्ठ क्र. १३ वर **डीएनएस बँकेच्या जाहीर सूचना** या शीर्षकांतर्गत प्रसिद्ध झालेल्या जाहिरातीमधील तक्त्यामध्ये कर्जदार/हमीदारांचे नाव या स्तंभाच्या चौथ्या पंक्तीमध्ये श्री. समीर पांडुरंग नेरूरकर असे नजरचुकीने प्रसिद्ध झाले आहे. ते कृपया **श्री. समीर अनिल नेरूरकर** असे वाचावे. तसेच मागणी सूचनेनुसार थकबाकी आणि मागणी सूचनेची तारीख या स्तंभामधील शेवटच्या पंक्तीमध्ये ५६,९८,५५२.०० अशी रक्कम प्रसिद्ध झाली आहे त्याऐवजी कृपया **५६,९८,५५२.११** असे वाचावे. या व्यतिरिक्त जाहिरातीमध्ये कोणताही बदल नाही.

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IND-AGIV COMMERCE LTD.

Regd. Office:- 301/B, Kanara Business Centre, Off Andheri-Ghatkoper Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai-400075. Tel:- 25003492/93. Email: info@agivavit.com Web: www.agivavit.com. CIN: L32100MH 1986PTC039004.

NOTICE

Notice hereby given pursuant to Regulation 29 read with Regulation 47of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that a Meeting of Board of Directors of the company will be held on Saturday, February 3, 2018, at 3.00 p. m. at the registered office of the company among other things to consider and take on record the unaudited Financial Result for the quarter ended 31st December 2017.

By Order of the Board
For IND- Agiv Commerce Ltd.
Sd/
Place: - Mumbai. Lalit Chouhan
Date: - 25/01/2018 Director

PUBLIC NOTICE

M/s. Crystal International will cease Overseas recruitment actives on its Reg. certificate no. **4416/MUM/PER/300/5/6800/2004** issued in lieu of R.C. No. **2940/MUM/PER/300/3/4649/96** dtd. **20.02.2006.**

In the event there is any complaint against me/us, the same will be referred within **30** days of publication of this notice.

M/s. Crystal International- G/1, Pitambar, Plot No. 29, Pushtikar Society, Jogeshwari (West), Mumbai 102.
Email: crystalinternational@rediffmail.com
Reg. No. 4416/MUM/PER/300/5/6800/2004
Place - Mumbai Date - 30/01/2018

RELIANCE

RELIANCE CAPITAL LTD.

Branch Office: The Ruby "B", 11th Floor, North West Wing, Plot No, 29, J K Sawant Marg, Dadar West, Mumbai - 400 028
Registered Office: - "H" Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai- 400710 &
Corporate Office:- Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Near Prabhat Colony, Santacruz (East), Mumbai - 400055

POSSESSION NOTICE

(As per Rule 8(2) of Security Interest (Enforcement) Rules, 2002

Whereas, the undersigned being the Authorized Officer of **Reliance Capital Ltd.** under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) rules 2002, issued Demand Notices upon the Borrowers/Co-borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrower/Co-borrowers having failed to repay the amount, notice is hereby given to the Borrower/Co-borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates.

The Borrower/Co-borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Reliance Capital Ltd.**

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of Borrower / Co - borrower	Description of property	Date of Demand Notice	Date of Possession	Amount in Demand Notice (Rs.)
Loan A/c No. RLLPMUM000178266 1) KHAN SHAKIL MOHAMMED ZAKI 2) KHAN AKIL MOHAMMED ZAKI 3) MOHAMMED ZAKI RAMZANALI KHAN 4) SHAMIM MOHAMMED ZAKI KHAN	ALL THAT PIECE AND PARCEL LAND AND BUILDING SITUATED FLAT NO.5, 14TH FLOOR, AKASH APARTMENTS, SANE GURUJI MARG, AGRIPADA, MUMBAI – 400 011	25/10/2017	25/01/2018	Rs. 1,12,52,311 /- plus Interest, incidental expenses and cost.

The above-mentioned Borrowers(s)/ Co-borrower(s)/Guarantors(s) are hereby given a 30 days' Notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days' from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules, 2002.

Sd/-
Authorized Officer
Reliance Capital Ltd.

Place: Mumbai
Date : 25/01/2018

सिक्युरिटायझेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इन्टरेस्ट ॲक्ट, 2002 (द ॲक्ट) च्या कलम 13 (2) अन्वये सूचना

अनु क्र.	कर्जदाराचे नाव आणि पत्ता/पत्ते (अ)	कर्ज रक्कम (सु.) (ब)	गहाण मालमत्तेचा तपशील/मालमत्ता (क)	थकित रक्कम (रू.) (ड)
1.	1. श्री तपन मंडल 2. सौ. जिन्ना मंडल सर्व येथे: 5अ मोहना,फ्लॅट क्रमांक 6, नंदी गार्डन्स-1 जे.पी.नगर, बेंगलोर- 560062 कर्नाटक सर्व येथे ही: 202-बी, अनुराधा अपार्टमेंट, एम.बी.इस्टेट, विरार(पश्चिम)पालघर(जुना जिल्हा ठाणे) महाराष्ट्र सर्व येथे ही: गाव आणि पोस्ट ऑफिस स्वर्णखली क्रिष्णगंज, नाडीया जिल्हा स्वर्णखली पश्चिम बंगाल -741506 पश्चिम बंगाल सर्व येथे ही: फ्लॅट क्रमांक.1अ,पहिला मजला, ब्लॉक क्रमांक.4,फेझ-लोटस, पुर्णसन्स मॅग्नोलिया शहर, शास्त्रीजी रस्ता,मोचपोल नाबापल्ली,पी.एस. बारसत, कोलकाता-700126,पश्चिमबंगाल ॲड्रेसी क्रमांक.1 सर्व येथे: वरिष्ठ अधिकारी सिमेन्स लिमिटेड क्रमांक.83,कोरामंगल, ईन्डस्ट्रीयल लेआउट 5वा ब्लॉक,बेंगलोर-560095, कर्नाटक	कर्ज खाते क्र. HHLKOL00123001 रू. 14,04,566/- (रूपये चौदा लाख चार हजार पाचशे सहासष्ठ फक्त)	फ्लॅट क्रमांक.1अ,पहिला मजला, ब्लॉक क्रमांक.4,फेझ-लोटस, पुर्णसन्स मॅग्नोलिया शहर, शास्त्रीजी रस्ता,मोचपोल नाबापल्ली,पी.एस. बारसत, कोलकाता-700126, पश्चिमबंगाल, सोबत एक बंदीस्त कार पार्किंगची जागा. (येथे जोडलेल्या कोष्टक अ मध्ये अधिक तपशीलासह विवरण दिले आहे)	रू. 13,58,129/- (रूपये तेरा लाख अठ्ठावन्न हजार एकशे एकोणतीस फक्त) दिनांक 12.01.2018 रोजी प्रमाणे सोबत भविष्यातील व्याज @10.40% द.सा. 13.01.2018 पासून ते भरणा तारखेपर्यंत

वर उल्लेख केलेल्या कर्जदारांनी कर्ज खात्याची आर्थिक शिस्त पाळलेली नाही आणि कंपनीने सर्वसामान्य व्यवहारात भरलेल्या हिशेब पत्रकांनुसार प्रत्येक कर्जदाराकडे स्तंभ 'ड' मध्ये दर्शविल्याप्रमाणे थकित रक्कम आहे. कर्जफेडीमध्ये कर्जदारांनी सातत्याने कुचराई केल्यामुळे कंपनीने कर्जदारांच्या कर्जखात्यातील कर्ज रक्कम अनुत्पादक मालमत्ता म्हणून प्रचलित प्रथेनुसार वर्गीकृत केली आहे. परिणामी, वरील कायद्याच्या कलम 13(2) खाली प्रत्येक कर्जदाराला सूचना देण्यात आल्या आहेत. कंपनी वर उल्लेख केलेल्या कर्जदारांना सूचित करीत आहे की त्याने/त्यांनी ही सूचना प्रसिध्द झाल्यापासून 60 दिवसांच्या आत वर स्तंभ ड मध्ये दर्शविलेल्या थकित रकमेसह आजपर्यंतचे व्याज, खर्च आणि शुल्क संपूर्ण भरावे, तसे न केल्यास वर स्तंभ क मध्ये उल्लेख केलेल्या गहाण मालमत्तेचा ताबा घेण्याचा कंपनीला अधिकार राहील आणि कंपनी कायद्याने तिला शक्य असलेली इतर कारवाई करील. कृपया नोंद घ्या की SARFAESI कायद्याच्या खंड 13 च्या उपखंड(8) च्या तरतुदीं अन्वये कर्जदार सिक्युअर्ड क्रेडीटर यांची थकबाकीच्या सर्व किंमती, शुल्क आणि खर्चासहच्या सर्व रकमेचा ताब्यात असलेल्या मालमत्तेच्या विक्रीची जाहीर लिलाव सूचना, बोली, किंमती आमंत्रित करणे, जाहीर निवीदा किंवा खासगी करार प्रकाशित होईपर्यंत भरणा करू शकतो. पुढे याचीही नोंद घ्यावी जर कर्जदार उपरोल्लिखित वेळेत सिक्युअर्ड ॲसेट्स परत करू शकला नाही तर कर्जदार मालमत्ता परत करण्यास पात्र नसेल. कंपनीच्या लेखी पूर्वपरवानगी विना कर्जदारांना गहाण मालमत्तेचे व्यवहार (हस्तांतरण, विक्री, भाडेपट्टा किंवा इतर यासह) करण्याचा किंवा तिसऱ्या पक्षाचे हितसंबंध निर्माण करण्याचाअधिकार नाही याची त्यांनी कृपया नोंद घ्यावी याचे उल्लंघन झाल्यास एक वर्ष कारावास किंवा आर्थिक दंड किंवा दोन्ही होते याची नोंद घ्यावी.

कोष्टक अ
(मिळकतीचे विवरण)

पुर्णसन्स मॅग्नोलिया शहर नावाच्या निवासी संकुलामधील फेझ लोटसच्या ब्लॉक क्र.4मधील पहिल्या मजल्यावर असलेला निवासी फ्लॅट क्रमांक 1अ, अंदाजे सुपर बिल्टअप क्षेत्रफळ 943 चौरस मीटर, सोबत एक बंदीस्त कार पार्किंगची जागा, जे बांधलेले आहे अंदाजे 22 बिघा 18 कोट्टा 6 छिट्ट्क्स आणि 21 चौ.फू कमी अधिक(प्रत्यक्ष मोजणीप्रमाणे 22 बिघा 13 कोट्टा 10 छिट्ट्क्स कमी अधिक ज्यात 1.अंदाजे 700 डेसिमल किंवा 22 बिघा 4 कोट्टा 12 छिट्ट्क्स आणि 21 चौ.फू कमी अधिक जमिनीचा समावेश होता ज्यामधील अंदाजे 673 डेसिमल जो आर.एस डाग 86, 93, 94, 95, 96, 126, 127, 128, 130, 131, 132, 133, 134, 135, 137, 138, 139, 140, 141, 145, 219 आणि 291/856(एल.आर डाग क्र.95, 96, 133, 4511, 232, 547, 680, 775, 780, 1463 आणि 2201) आर.एस खतियान क्र.345, 360, 4509 आणि 4512, अंतर्गत यांचा समावेश आहे आणि मौजे पश्चिम इच्छापूर अन्वरपूर परगणा जे.एल क्र 29, आर.एस क्र202, तौजी क्र 146 येथील म्युनीसीपल होल्डींग क्र.304/2/1, मध्ये समावेश असलेले उत्तर 24-परगणा जिल्ह्याच्या बारासत पोलिस ठाण्याच्या हद्दीत आणि 2. जमीन अंदाजे 27 डेसिमल कमी अधिक जी आर.एस/एल.आर डाग क्र.615 आणि 618 चा भाग असून एल आर खतियान क्र.803 अंतर्गत मौजे मोचपोले तौझी क्र146 जे एल क्र.31 दोन्ही उत्तर 24-परगणा जिल्ह्याच्या बारासत पोलिस ठाण्याच्या हद्दीत ज्यांना येथील म्युनीसीपल होल्डींग क्र.एन/231 क्रमांक दिलेला आहे, शास्त्रीजी रस्ता,नाबापल्ली,वॉर्ड क्र.28 बारासत महानगरपालिकेच्या हद्दीत आणि तसेच 3. जमीन अंदाजे 22.5 डेसिमल(13 कोट्टा 10 छिट्ट्क्साच्या बरोबरीची) डाग क्र.97 चा भाग असून जे. एल. खतियान क्र.908 अंतर्गत मौजे पश्चिम इच्छापूर अन्वरपूर जे एल क्र.29 तौझी क्र.12, उत्तर24 परगणा जिल्ह्याच्या बारासत पोलिस ठाण्याच्या हद्दीत आहे.

इंडियाबुल्स हाऊसिंग फायनान्स लि.
प्राधिकृत अधिकारी

स्थळ: कलकत्ता/स्वर्णखाली (पश्चिम बंगाल)/बंगलोर (कर्नाटक)/ठाणे (महाराष्ट्र)

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 held on Monday, December 18, 2017, and the date of passing of the shareholders' resolution approving the Buyback, i.e., Saturday, January 27, 2018, there will be no grounds on which the Company can 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 held on Monday, December 18, 2017 approving the Buyback as well as for the year immediately following the date of the shareholders' resolution approving the Buyback, i.e., Saturday, January 27, 2018, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet 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 approving the Buyback held on Monday, December 18, 2017 as also from the date of the shareholders' resolution, i.e., Saturday, January 27, 2018; and

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 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

10. THE TEXT OF THE REPORT DATED DECEMBER 18, 2017 RECEIVED FROM SHASHIKANT J. SHAH & CO., THE COMPANY'S STATUTORY AUDITORS ADDRESSED TO THE BOARD OF DIRECTORS OF THE COMPANY IS REPRODUCED BELOW:

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 Part A of Schedule II of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended) ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated December 18, 2017.
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 December18, 2017 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the 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 March 31, 2017(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:

The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the 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:

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, 2017;
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, 2017 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 December 18, 2017 have formed the opinion as specified in Clause (x) of Part A of Schedule II 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.

The financial statements referred above, have been audited by M/s S. V. Doshi & Co., Chartered Accountants - erstwhile auditor of the company and have issued an unmodified audit opinion in their report dated May 16, 2017.

The erstwhile auditors have confirmed in their report referred to above as follows and we have relied on the same:

"our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement."

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.

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:

Based on our examination and information and explanation given to us and the report of erstwhile auditor have been furnished 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 as at and for the year ended March 31, 2017 which has been approved by the Board of Directors of the Company on May 16, 2017;
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 as at and for the year ended March 31, 2017;
c. The Board of Directors of the Company, in their meeting held on December 18, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the 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 December 18, 2017, and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use:

This report has been issued at the request of the Company solely for use of 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 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, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed 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
(iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Shashikant J. Shah & Co.
Chartered Accountants
(Firm Registration No: 109996W)
Nikunj Shah
(Partner)
(Membership No: 112867)

December 18, 2017
Mumbai

Annexure A

Statement of permissible capital payment (including premium) as at March 31, 2017

The amount of permissible capital payment (including premium) towards the proposed buyback 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 standalone financial statements of the Company for the period ended March 31, 2017:-

Particulars as on March 31, 2017		Amount (Rs.)
Paid up capital (1,46,98,616 shares of Rs.5/- each)	A	7,34,93,080
Free Reserves		
- Profit and loss account balance		139,43,33,142
- Securities Premium		-
- General Reserve		30,00,00,000
Total Free Reserves	**B**	**169,43,33,142**
Total paid up capital and free reserves	**A + B**	**176,78,26,222**
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)		44,19,56,556

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT:

11.1 As required under the Buyback Regulations, the Company has fixed Friday, February 9, 2018 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 In due course, Eligible Shareholders holding Equity Shares, either in physical or dematerialised form, as on the Record Date will receive a letter of offer in relation to the Buyback (**"Letter of Offer"**) along with a Tender Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

11.3 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"**).

11.4 As defined in the Regulation 2(1)(la) 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 Rs. 2,00,000 (Rupees Two Lakhs only).

11.5 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.

11.6 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, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.

11.7 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.

11.8 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.

11.9 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.

11.10 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.

11.11 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.

11.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

12. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK:

12.1 The Buyback is open to all Eligible Shareholders / beneficial owners of Equity Shares of the Company as on the Record Date i.e., Friday, February 9, 2018, as per the records made available to the Company by the Depositories as on the Record Date, holding Equity Shares either in physical and / or electronic form on the Record Date. 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" 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
SEBI Registration No: NSE INB 230980634 / BSE INB 010980633
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 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. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

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

12.6.1 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.

12.6.2 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 Corporation"**) 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.

12.6.3 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.

12.6.4 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.

12.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

12.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including (i) the tender form duly signed (by all shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) the original share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible 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) a self-attested copy of the Eligible Shareholder's PAN Card, and (v) any other relevant documents, but not limited to, such as a 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 has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder will 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.

12.7.2 Based on these documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted, such as the folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.

12.7.3 The Seller Member / Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 14 below or the collection centres of the Registrar details of which will be included in the letter of offer) within 2 (two) days of bidding by the Seller Member. The envelope should be super scribed as **"GSTL - Buyback Offer 2017"**. One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.

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

12.8 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.

12.9 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.

12.10 **Method of Settlement:**

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

12.10.1 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.

12.10.2 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 and in case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market pay out mechanism. The payment of consideration to all Eligible Shareholders validly participating in the Buyback will be made in Indian National Rupees (**"INR"**).

12.10.3 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.

12.10.4 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.

12.10.5 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.

12.10.6 Equity Shares in Physical form, to the extent tendered but not accepted, will be returned to the concerned Eligible Shareholders directly by the Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted physical Equity Shares and return the same to the sole / first shareholder (in case of joint shareholders). Share certificates in respect of unaccepted / rejected Equity Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Eligible Shareholders' sole risk to the sole / first shareholder (in case of joint shareholders), at the address recorded with the Company.

12.10.7 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.

12.10.8 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.

12.10.9 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.

12.11 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER:

Ms. Jeegeesha Shroff, Company Secretary & Compliance Officer
Gandhi Special Tubes Limited
201-204, 2nd Floor, Plaza, 55, Hughes Road, Next to Dharam Palace, Mumbai 400007, Maharashtra, India
Tel: +91-22-23634179 Fax: +91-22-23634392 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:

Karvy Computershare Private Limited
Karvy Selenium, Tower-B, Plot No 31 - 32, Gachibowli Financial District,
Nanakramguda Hyderabad 500032, India
Tel: +91-40-67162222 Fax: +91-40-23431551
Contact Person: Mr. Murali Krishna E-mail: gstl.buybackoffer@karvy.com
SEBI Registration Number: INR000000221, Validity Period: Permanent Registration

15. MANAGERS TO THE BUYBACK:

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

16. DIRECTORS' RESPONSIBILITY:

As per Regulation 19(1)(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. Bhupatrai G. Gandhi**	**Jeegeesha Shroff**
Managing Director	Joint Managing Director	Company Secretary
DIN: 00041190	DIN: 00041273	Membership No: ACS 48091

Mumbai, January 29, 2018