GANDHI SPECIAL TUBES LIMITED

CIN: L27104MH1985PLC036004

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Website: www.gandhispecialtubes.com

Contact Person: Chaitali Parekh, Company Secretary & Compliance Officer

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GANDHI SPECIAL TUBES LIMITED

This Post Buyback Public Advertisement ("**Post Buyback PA**"), is being made-pursuant to Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"). This Post Buyback PA shall be read in conjunction with the Public Announcement published on Tuesday, August 18, 2026 ("**Public Announcement**"), the Corrigendum to the Public Announcement (**"Corrigendum to PA"**) published on Tuesday, August 25, 2026, and the Letter of Offer dated Monday, August 24, 2026 ("**Letter of Offer**") issued in connection with the Buyback.

Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement, Corrigendum to PA, and Letter of Offer.

1. THE BUYBACK:

1.1 The Company had announced a Buyback of up to 8,68,100 (Eight Lakh Sixty Eight Thousand One Hundred) Equity Shares of INR 5/- each, representing 7.14% of the total number of Equity Shares in the issued, subscribed and paid-up Equity Share capital of the Company, on a proportionate basis, from the Eligible Shareholders / Beneficial Owners holding Equity Shares as on Friday, August 21, 2026 ("**Record Date**"), by way of a tender offer using the stock exchange mechanism, for cash at a price of INR 900/- (Rupees Nine Hundred only) per Equity Share for an aggregate amount of up to INR 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakh Ninety Thousand only) ("**Buyback**"). The Buyback represented up to 24.9996% of the aggregate paid-up Equity Share Capital and Free Reserves of the Company as per the Audited Financial Statements for the Financial Year ended March 31, 2026, in accordance with the Companies Act, 2013 ("**Companies Act**") and the SEBI Buyback Regulations.

1.2 The Company adopted the "Tender Offer" route for purpose of Buyback. The Buyback was implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35- dated March 8, 2023, including any amendments thereof.

1.3 The Buyback Opening Date was Thursday, August 27, 2026, and the Buyback Closing Date was Wednesday, September 2, 2026.

2. DETAILS OF THE BUYBACK

2.1 The total number of Equity Shares bought back by the Company in the Buyback was 8,68,100 (Eight Lakh Sixty-Eight Thousand One Hundred) Equity Shares at a price of INR 900/- (Rupees Nine Hundred only) per Equity Share.

2.2 The total amount utilised in the Buyback was INR 78,12,90,000/- (Rupees Seventy-Eight Crore Twelve Lakh Ninety Thousand only), excluding transaction costs.

2.3 The Registrar to the Buyback, being KFin Technologies Limited ("**Registrar**"), considered a total of 273 valid bids for 15,69,115 Equity Shares in response to the Buyback, which is approximately 1.81 times the maximum number of Equity Shares proposed to be bought back. The details of valid applications considered by the Registrar to the Buyback are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buyback	No. of Valid Bids	Total No. of Equity Shares validly Tendered	% Response
Reserved Category for Small Shareholders	1,30,215	235	16,520	12.69%
General Category for other Shareholders	7,37,885	38	15,52,595	210.41%
Total	**8,68,100**	**273**	**15,69,115**	**180.75%**

2.4 All valid bids were considered for the purpose of Acceptance in accordance with the SEBI Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar via email to the Eligible Shareholders (who have their e-mail address registered with the Company or the Depositories) on Wednesday, September 9, 2026.

2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited or the NSE Clearing Limited ("Clearing Corporation") on Wednesday, September 9, 2026. The Clearing Corporation has made direct funds pay out (net of tax deducted at sources, as applicable) to Equity Shareholders whose Equity Shares have been accepted under Buyback. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by RBI / respective bank(s), due to any reason, then the amount payable to the concerned Shareholder will be transferred to the Seller Member for onward transfer to such Eligible Shareholders.

2.6 Equity Shares held in dematerialised form accepted under the Buyback were transferred to the Company's demat escrow account on Wednesday, September 9, 2026 . The unaccepted Shares in dematerialised form were returned to respective shareholder / custodians by release of lien on such equity shares by the Clearing Corporation on Wednesday, September 9, 2026. No Equity Shares were tendered in physical form.

2.7 The extinguishment of 8,68,100 Equity Shares accepted under the Buyback, comprising of 8,68,100 Equity Shares of Rs. 5/- each in dematerialized form, is currently under process and will be completed in accordance with the SEBI Buyback Regulations, on or before Thursday, September 17, 2026.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, prior to the Buyback and the capital structure of the Company post the completion of the Buyback is as follows:

Particulars	Pre Buyback(1)	Post Buyback(2)
Authorised Share Capital	INR 12,00,00,000 (2,40,00,000 Equity Shares of face value INR 5/- each)	INR 12,00,00,000 (2,40,00,000 Equity Shares of face value INR 5/- each)
Issued, Subscribed and Paid-up Share Capital	INR 6,07,60,000 (1,21,52,000 Equity Shares of face value INR 5/- each)	INR 5,64,19,500 (1,12,83,900 Equity Shares of face value INR 5/- each)

(1) As on Record Date, i.e., Friday, August 21, 2026

(2) Post extinguishment of 8,68,100 Equity Shares bought back

3.2 Details of the Shareholders from whom Equity Shares exceeding 1% (of the total Equity Shares bought back) have been accepted under the Buyback are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares(1)
1.	Manoj B Gandhi	1,90,525	21.95	1.69
2.	B M Gandhi Investment Co LLP	1,47,371	16.98	1.31
3.	Gandhi Finance Co LLP	1,34,487	15.49	1.19
4.	Manhar G. Gandhi	95,564	11.01	0.85
5.	Jayesh M Gandhi	66,299	7.64	0.59
6.	Bharti M. Gandhi	41,251	4.75	0.37
7.	Manharlal Gordhandas Gandhi (Small) HUF	35,016	4.03	0.31
8.	Gandhi Bhupatrai Gordhandas (Small) HUF	33,167	3.82	0.29
9.	Gopi J Gandhi	24,953	2.87	0.22
10.	Jigna M. Gandhi	23,698	2.73	0.21
11.	Rahul Jayesh Gandhi	18,969	2.19	0.17
12.	Karan Manoj Gandhi	18,255	2.10	0.16
13.	Karishma Varun Kothari	12,610	1.45	0.11

(1)Post extinguishment of 8,68,100 Equity Shares bought back

3.3 The shareholding pattern of the Company, prior to the Buyback (as on the Record Date) and the shareholding pattern of the Company post the completion of the Buyback is as follows:

Category of Shareholders	Pre-Buyback(1)		Post-Buyback(2)	
	No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
Promoters and persons acting in concert (collectively "the Promoter")	89,35,257	73.53	80,90,553	71.70
Foreign Investors (including Non-Resident Indians / FIIs / Foreign Mutual Funds)	3,15,051	2.59	31,93,347	28.30
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	2,308	0.02		
Others (Public, Bodies Corporate, etc.)	28,99,384	23.86		
Total	**1,21,52,000**	**100.00**	**1,12,83,900**	**100.00**

(1) As on Record Date, i.e., Friday, August 21, 2026

(2) Post extinguishment of 8,68,100 Equity Shares bought back

4. 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: Apurva Doshi / Siddhartha Nadathur

Email: gstl_buyback@primesec.com; **Website:** www.primesec.com

CIN: L67120MH1982PLC026724

SEBI Registration Number: MB/INM000000750

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback PA or any other advertisement, circular, brochure, publicity material which may be issued and confirms 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/-
Manhar G. Gandhi	**Jayesh Gandhi**	**Chaitali Parekh**
Managing Director	Director	Company Secretary & Compliance Officer
DIN: 00041190	**DIN:** 00041330	**Membership No:** ACS 54216

Place: Mumbai,
Date: September 10, 2026