



Gandhi Special Tubes Ltd.

Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.

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CIN.: L27104MH1985PLC036004



October 06, 2020

Corporate Relationship Department BSE LIMITED 1 st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 513108	The Manager Listing Department THE NATIONAL STOCK EXCHANGE OF INDIA LTD Exchange Plaza, Plot No C/1, G Block Bandra-Kurla Complex, Bandra (East) Mumbai - 400051. Company Code : GANDHITUBE
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Subject: Minutes of 35th Annual General Meeting

Dear Sir/ Madam,

We are pleased to enclose the Minutes of the proceedings of 35th Annual General Meeting of the Company held on Tuesday, September 22, 2020 held through Video Conferencing/ Other Audio Visual Means at the deemed place at the Registered Office of the Company at 11.00 a.m.

Kindly take the above document on your record.

Thanking you,

Yours Faithfully,

For **GANDHI SPECIAL TUBES LTD**

Jitendra Khadye
Company Secretary & Compliance Officer
Membership No: A61403



HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED

35TH AGM HELD ON SEPTEMBER 22, 2020

MINUTES OF THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GANDHI SPECIAL TUBES LIMITED HELD ON TUESDAY, SEPTEMBER 22, 2020 THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO VISUAL MEANS ("OAVM") WHICH COMMENCED AT 11.00 A.M AND CLOSED AT 11.39 A.M. AT THE DEEMED PLACE AT THE REGISTERED AT 201 - 204, PLAZA, 2ND FLOOR, 55 HUGHES ROAD, NEXT TO DHARAM PALACE, MUMBAI - 400 007 AND CONCLUDED ON DECLARATION OF VOTING RESULTS BY THE CHAIRMAN ON TUESDAY, 22 SEPTEMBER, 2020 AT 11:39 A.M.

PRESENT

Sr. No.	Name	Designation	Mode of Attendance
1.	Mr. Manharlal G. Gandhi	Chairman and Managing Director (Member)	Registered Office
2.	Mr. Bhupatrai G. Gandhi	Joint Managing Director (Member)	Through video Conferencing, Mumbai
3.	Mr. Kavas N. Warden	Independent Director (Member)	Through video Conferencing, Mumbai
4.	Mr. Dharmen B. Shah	Independent Director/ Chairman of Audit and Nomination & Remuneration Committee (Member)	Through video Conferencing, Mumbai
5.	Mr. Jayesh M. Gandhi	Non-Executive Director	Through video Conferencing, Mumbai
6.	Ms. Bhavi J. Koradia	Independent Director	Through video Conferencing, Mumbai
IN ATTENDANCE			
7.	Ms. Shobhana R. Vartak	Chief Financial Officer	Registered Office
8.	Mr. Jitendra D. Khadye	Company Secretary	Registered Office
9.	Mr. Bhumitra Dholakia	Partner of Dholakia & Associates LLP, Secretarial Auditor	Through Video Conferencing, Mumbai

Annual General Meeting (meeting) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) was conducted through the platform of M/s. Kfin Technologies Private Limited.

There were 52 Members present in the meeting through VC including 2 Authorized Representatives as per the Attendance Sheet received from M/s. Kfin Technologies Private Limited.

CHAIRMAN

Shri M. G. Gandhi presided over the meeting.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**35TH AGM HELD ON SEPTEMBER 22, 2020****PARTICIPATION OF DIRECTORS THROUGH VIDEO CONFERENCING**

Shri. Jitendra Khadye, Company Secretary and Compliance Officer greeted the members and stated that the deemed place of the meeting is the Registered Office of the Company. He requested the Chairman to have the roll call in compliance with the requirements of the Companies Act, 2013 and Rules made thereunder, the Directors present at the meeting stated their names and locations from where they were participating as under:-

I, Shri. Bhupatrai Gandhi, Joint Managing Director of the Company and I am participating from Mumbai.

I, Shri. Kavas Warden, Independent Director of the Company and I am participating from Mumbai.

I, Shri. Jayesh Gandhi, Non-Executive Director of the Company and I am participating from Mumbai.

I, Shri. Dharmen B. Shah, Independent Director of the Company and also Chairman of Audit Committee. I am participating from Mumbai.

I, Smt. Bhavi Koradia, Independent Director of the Company and I am participating from Mumbai.

PRESENCE OF MEMBERS OF COMMITTEE OF DIRECTORS AND AUDITORS

The Chairman declared that:-

- (i) Chairmen of Audit Committee, Stakeholder Relationship and Nomination and Remuneration Committee were present.
- (ii) Auditors or their representative were not present.
- (iii) Mr. Bhumitra V. Dholakia, Secretarial Auditor was present.

QUORUM

Quorum being present, the Chairman declared the meeting open.


NOTICE

The Chairman stated that since the Notice of the Annual General Meeting along with Explanatory Statement was circulated to all the Members, he took the Notice of the AGM as read.

AUDITORS' REPORT

The Chairman informed the members that since there is no qualification, observation or comment on financial transactions or matters in the Statutory Auditor's Report, there was no need to read the said report.

The Chairman also informed the Members that since there is no qualification, observation or comment in the Secretarial Audit Report, there was no need to read the said report.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**35TH AGM HELD ON SEPTEMBER 22, 2020****CHAIRMAN'S ADDRESS**

The Chairman addressed the Members and thereafter commenced the proceedings of the Thirty Fifth Annual General Meeting.

BUSINESS TO BE TRANSACTED

The Chairman informed the members that following business was to be transacted:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2020.
2. To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2020
3. To appoint Director in place of Shri. Bhupatrai Gandhi (DIN 00041273), who retires by rotation and being eligible, offers himself for retirement.

SPECIAL BUSINESS

4. To re-appoint Smt. Bhavi J. Koradia as an Independent Director for a second term of 5 (five) consecutive years

ORDINARY BUSINESS

5. Ratification of remuneration payable to Shri Dakshesh Zaveri, Cost Accountant, appointed as Cost Auditors of the Company for FY 2020-2021.

VOTING FACILITY

At the request of the Chairman, the Company Secretary stated that the Company had provided electronic voting facility to its Members to exercise their right to vote in respect of items proposed to be transacted at the Annual General Meeting from Friday, September 18, 2020 (9.00 a.m.) to Monday, September 21, 2020 (5.00 p.m.) in pursuance to the provisions of section 108 & 109 of the Companies Act, 2013 read with, Rule 20 & 21 of Companies (Management and Administration) Rules, 2014 (amended from time to time) and sub-regulation (1) & (2) of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary also explained the members who have joined this Meeting were by default kept on mute and their videos were turned off by the Host to avoid any disturbances arising from background noise in order to ensure smooth conduct of this Meeting.

Once the Question/ Answer session begins, the names of the Members who have registered themselves as Speakers, will be announced. Thereafter, microphone / speaking facility for such Members will be unmuted by Host. Once the Speaker was unmuted, he/she would be requested to turn on the video button and start speaking after mentioning the Name, Folio Number and location from where he/she was joining the meeting. If he/she was unable to join through video for any reason, the Speaker may continue speaking through audio mode.

- Members who had any queries or issues regarding e-Voting, were requested to refer the Frequently Asked Questions ("FAQs") and e-voting manual available at Kfin Technologies Private Limited website, under help section or write an email to einward.ris@kfintech.com or call help line number as stated in the Notice.


CHAIRMAN'S DESK

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**35TH AGM HELD ON SEPTEMBER 22, 2020**

He further stated that Members who could not exercise their votes through remote e-voting process were provided facility to vote by Insta-Poll (E-voting) at the Annual General Meeting instead of voting by show of hands. The Window of 15 minutes was provided to the Members.

He also stated that as per Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, those Members who had cast their votes through electronic mechanism could take part in the Annual General Meeting but were not allowed to vote again at the Annual General Meeting and if vote cast it would be treated as null and void.

He informed the members that Mr. Bhumitra V. Dholakia, Practising Company Secretary, Scrutinizer for remote e-Voting and Insta-Poll to be conducted at the end of this AGM, was also present through VC.

MEMBERS' VIEWS AND CLARIFICATION

The Chairman invited queries or comments or clarification sought from Members on the agenda items as set out in the Notice. He requested the members to express their views restricting to the business item of the AGM and stated that each member would be allowed two minutes. The Members raised their queries one by one. The Chairman and Managing Director then responded to the queries/suggestion of the Members. The Chairman thanked the Members for their co-operation, active participation in the Meeting and for providing valuable suggestions. He declared the meeting closed and stated that voting would be available for 15 Minutes to facilitate the members to cast their votes, if not done. He further stated that the resolutions as set forth in the Notice as listed above shall be deemed to have been passed today i.e. on the day of the AGM, subject to receipt of requisite number of Votes.

After receipt of combined results of remote e-Voting and e-Voting at AGM, the results would be announced within 48 hours from the conclusion of the Meeting and would be shared with the Stock Exchanges and uploaded on the websites of the Company and Kfin Technologies Private Limited, Registrar and Share Transfer Agent.

COMPLETION OF VOTING

The Company Secretary also requested the members to cast a vote through e-voting if not yet cast by the members present.

After the Voting was over, the Kfin Technologies Private Limited provided the data related to e-voting to the Scrutinizer CS Bhumitra Dholakia.

Considering the manner in which both the results (remote e-voting and Insta-Poll) would be compiled the Chairman stated that results of voting on each resolution shall be combined in the Scrutinizer's Report and will be announced to the Stock Exchange(s) within 48 hours of the conclusion of the meeting and will also be hosted on the website of the Company and M/s. Kfin Technologies Private Limited.

VOTE OF THANKS

The proceedings of the meetings were declared as closed and will be deemed to be concluded with the initiation of the Insta-poll.


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

GANDHI SPECIAL TUBES LIMITED

35TH AGM HELD ON SEPTEMBER 22, 2020

COMBINED RESULT OF E-VOTING AND INSTA-POLL.

The Company received the Combined Scrutinizer's Report regarding e-voting and Insta-Poll of the 35th Annual General Meeting on September 23, 2020 at 01.13 p.m.

Presented herein below are the item wise combined results of the e-voting and the Insta-Poll at the AGM.

ORDINARY BUSINESS**RESOLUTION NO.1 AS AN ORDINARY RESOLUTION:**

TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.

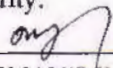
"RESOLVED THAT the Audited Balance Sheet as at March 31, 2020 and Statement of Profit and Loss for the year ended on that date together with Notes, Schedules and Cash Flow Statement, Boards' Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Auditors' Report thereon placed before this meeting be and are hereby received, considered and adopted."

Resolution required: (Ordinary/Special)	1. ORDINARY - To consider and adopt the Audited Financial Statements for the year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2020.						
Whether promoter/promoter group are interested in the agenda/resolution?	NO						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	9480698	9480698	100.00	9480698	0	100.00	0
Public-Institutions	163316	0	0	0	0	0	0
Public- Non Institutions	3264652	174206	5.34	174206	0	100.00	0
Total	12908666	9654904	74.7940	9654904	0	100.00	0

Total Votes cast in favour (Through E - Voting and Insta -Poll): 96,54,904.

Total Votes casted against (Through E - Voting and Insta-Poll): 0

The Chairman thereafter declared the resolution passed by requisite majority.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED

35TH AGM HELD ON SEPTEMBER 22, 2020

RESOLUTION NO.2 AS AN ORDINARY RESOLUTION:**TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**


"RESOLVED THAT payment of a Dividend of Rs. 9.00 per Equity Share (180% of Face value of Rs.5/-) on 1,29,18,616 Equity Shares of the Company, for the year ended on March 31, 2019 aggregating to Rs. 1162.67 lakhs recommended by the Board of Directors at its meeting held on June 29, 2020, be and is hereby approved by the members as the Final Dividend."

Resolution required: (Ordinary/Special)	2. ORDINARY - To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2020.						
Whether promoter/promoter group are interested in the agenda/resolution?	NO						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	9480698	9480698	100.00	9480698	0	100.00	0
Public-Institutions	163316	0	0	0	0	0	0
Public- Non Institutions	3264652	174206	5.34	174206	0	100.00	0
Total	12908666	9654904	74.7940	9654904	0	100.00	0

Total Votes cast in favour (Through E - Voting and Insta -Poll): 96,54,904.

Total Votes casted against (Through E - Voting and Insta-Poll): 0

The Chairman thereafter declared the resolution passed by requisite majority.


 CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

GANDHI SPECIAL TUBES LIMITED

35TH AGM HELD ON SEPTEMBER 22, 2020

RESOLUTION NO.3 AS AN ORDINARY RESOLUTION:

TO APPOINT A DIRECTOR IN PLACE OF SHRI. BHUPATRAI GANDHI DIN 00041273, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.


"RESOLVED THAT Shri. Bhupatrai G. Gandhi (DIN 00041273), a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determine by retirement by rotation."

Resolution required: (Ordinary/Special)	3. ORDINARY - To appoint a Director in place of Shri Bhupatrai Gandhi DIN 00041273, who retires by rotation and being eligible, offers himself for re-appointment.						
Whether promoter/promoter group are interested in the agenda/resolution?	NO						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	9480698	9480698	100.00	9480698	0	100.00	0
Public-Institutions	163316	0	0	0	0	0	0
Public- Non Institutions	3264652	174206	5.34	174206	0	100.00	0
Total	12903666	9654904	74.7940	9654904	0	100.00	0

Total Votes cast in favour (Through E - Voting and Insta -Poll): 96,54,904.

Total Votes casted against (Through E - Voting and Insta-Poll): 0

The Chairman thereafter declared the resolution passed by requisite majority.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED

35TH AGM HELD ON SEPTEMBER 22, 2020

SPECIAL BUSINESS**RESOLUTION NO.4 AS SPECIAL RESOLUTION:****TO RE-APPOINT SMT. BHAVI J. KORADIA AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Bhavi J. Koradia (DIN: 07004836), who was appointed as an Independent Director and who holds office up to July 28, 2020 and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from July 29, 2020."

Resolution required: (Ordinary/Special)	4. SPECIAL - To Re-Appoint Smt. Bhavi J. Koradia as an Independent Director.						
Whether promoter/promoter group are interested in the agenda/resolution?	NO						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	9480698	9480698	100.00	9480698	0	100.00	0
Public-Institutions	163316	0	0	0	0	0	0
Public- Non Institutions	3264652	174206	5.34	174206	0	100.00	0
Total	12908666	9654904	74.7940	9654904	0	100.00	0

Total Votes cast in favour (Through E - Voting and Insta -Poll): 96,54,904.

Total Votes casted against (Through E - Voting and Insta-Poll): 0

The Chairman thereafter declared the resolution passed by requisite majority. *aj*

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED

35TH AGM HELD ON SEPTEMBER 22, 2020

RESOLUTION NO.5 AS ORDINARY RESOLUTION:**RATIFICATION OF REMUNERATION PAYABLE TO SHRI DAKSHESH ZAVERI, COST ACCOUNTANT, APPOINTED AS COST AUDITORS OF THE COMPANY FOR FY 2020-2021**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs 50,000/- (Rupees Fifty Thousand) for the Financial Year ending March 31, 2021 as approved by the Board of Directors of the Company payable to Shri. Dakshesh Zaveri, the Cost Accountant, having ICWAI Registration No. 8971 for conducting the Cost Audit of the Company be and is hereby ratified."

Resolution required: (Ordinary/ Special)	5. Ratification of remuneration payable to Shri Dakshesh Zaveri, Cost Accountant, appointed as Cost Auditors of the Company for FY 2020-2021						
Whether promoter/ promoter group are interested in the agenda/ resolution?	NO						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	948069 8	948069 8	100.00	948069 8	0	100.00	0
Public-Institutions	163316	0	0	0	0	0	0
Public- Non Institutions	326465 2	174206	5.34	174206	0	100.00	0
Total	129086 66	965490 4	74.7940	965490 4	0	100.00	0

Total Votes cast in favour (Through E - Voting and Insta -Poll): 96,54,904.

Total Votes casted against (Through E - Voting and Insta-Poll): 0

The Chairman thereafter declared the resolution passed by requisite majority.

Conclusion of the Meeting

The Chairman declared the 35th Annual General Meeting as concluded consequent upon initiation of the Insta-Poll at 11.39 p.m. on Tuesday, September 22, 2020.

ENTERED ON: 06/10/2020

Signature 

COMPANY SECRETARY


CHAIRMAN

PLACE: MUMBAI

DATE: 06/10/2020

CHAIRMAN'S INITIALS