

Gandhi Special Tubes Ltd.

Regd. Off.: Jariwala Mansion, 2nd Floor, 43, K.M. Munshi Marg, Near Bharatiya Vidya Bhavan, Mumbai 400 007.
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GIST OF THE PROCEEDINGS OF THE 23RD ANNUAL GENERAL MEETING OF GANDHI SPECIAL TUBES LTD. HELD ON THURSDAY THE 24TH JULY, 2008 AT BHARTIYA VIDYA BHAVAN, K.M.MUNSHI MARG, MUMBAI 400007 AT 11.00 A.M.

The following resolutions were passed unanimously by the members of the Company at the 23rd Annual General Meeting :

First item of the Agenda:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the year ended on that date together with Notes, Schedules and Cash Flow Statement, Directors' Report and the Report of the Auditors thereon as placed before this meeting be and are hereby approved and adopted."

The Second item of the Agenda

"RESOLVED THAT payment of an interim dividend @ Rs.5.00 per share (50%) on 73,49,308 equity shares of the Company, for the year ended on 31st March, 2008 aggregating to Rs.367.46 lacs declared by the Board of Directors at its meeting held on 23rd January, 2008, and paid on 15th February, 2008 be and is hereby confirmed."

The Third item of the Agenda

"RESOLVED THAT Shri D. S. Shah, 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."

The Fourth item of the Agenda

"RESOLVED THAT M/s S. V. Doshi & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors in consultation with the Auditors plus reimbursement of out of pocket expenses."

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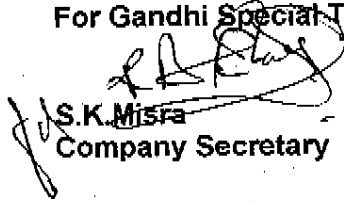
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The Fifth item of the Agenda

RESOLVED THAT Shri Dharmen B Shah who was appointed as an Additional Director with effect from 11th October, 2007 and pursuant to section 260 of the Companies Act, 1956 ("The Act") who holds office up to this annual general meeting of the Company and in respect of whom the Company has received a notice in writing with prescribed deposit, from a member pursuant to Section 257 of the Act, proposing his candidature as Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

For Gandhi Special Tubes Ltd.


S.K. Misra
Company Secretary