

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GANDHI SPECIAL TUBES LIMITED HELD ON WEDNESDAY THE 28<sup>TH</sup> JULY, 2010 AT KANJI KHETSEY SABHAGRAHA, BHARTIYA VIDYA BAHVAN, K.M.MUNSHI MARG, MUMBAI 400 007 AT 11.00 A.M.**

**DIRECTORS PRESENT**

- |                     |  |
|---------------------|--|
| 1. Shri M.G.Gandhi  | Chairman & Mg. Director                |
| 2. Shri B.G.Gandhi  | Jt. Mg. Director                       |
| 3. Shri D.S.Shah    | Director & Chairman of Audit Committee |
| 4. Shri D. B.Shah   | Director                               |
| 4. Shri K.N. Warden | Director                               |
| 5. Shri J.M.Gandhi  | Director                               |

In all 33 members were present as per attendance register/slips.

**IN ATTENDANCE**

- |                      |                        |
|----------------------|------------------------|
| 1. Shri S.K.Misra    | Company Secretary      |
| 2. Shri R.B.Dani     | Consultant             |
| 3. Shri B.V.Dholakia | Company Law Consultant |

**CHAIRMAN**

Shri M.G. Gandhi presided over the meeting.

**QUORUM**

The required quorum being present, the Chairman declared the meeting open.

**NOTICE**

With the consent of all the members present the notice of the meeting was taken as read.

**REGISTER OF DIRECTOR'S SHAREHOLDING**

The Chairman informed the members that Register of Directors' shareholding was available for inspection till the conclusion of the meeting.

**AUDIT COMMITTEE CHAIRMAN**

The Chairman also informed that Shri D.S.Shah, Chairman of the Audit Committee was present to answer queries of the members, if any on the accounts for the year ended 31<sup>st</sup> March, 2010.

**AUDITORS' REPORT**

At the request of the Chairman Shri S.K.Misra, Company Secretary read the Auditors' Report on Accounts for the year ended on 31<sup>st</sup> March, 2010.

**CHAIRMAN'S ADDRESS**

The Chairman addressed the members present at the meeting and thereafter commenced the proceedings of the Twenty Fifth Annual General Meeting.

  
CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY

For GANDHI SPECIAL TUBES LTD.

  
Company Secretary.

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**ITEM NO. 1****ADOPTION OF ACCOUNTS**

The Chairman proposed the following resolution as an Ordinary Resolution for adoption of Accounts:

"RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 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."

Seconded By: Shri Ajay Maniar

Before putting the resolution to vote, the Chairman invited queries from the members regarding the Accounts for the year ended 31<sup>st</sup> March, 2010.

Shri Hariram Chaudhary, Shri. Parikh and Shri. Gaurav Garg sought some clarifications on accounts, additional dividend, timing of the meeting, factory visit, lay out of annual report etc.

The queries were replied by Shri M.G.Gandhi, Managing Director of the Company to the satisfaction of the members.

The Chairman thereafter put the resolution to vote:

All the members voted in favour of the resolution and the Chairman declared the resolution carried unanimously on a show of hands as an Ordinary Resolution.

**ITEM NO. 2****CONFIRMATION OF INTERIM DIVIDEND**

The Chairman moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT payment of an interim dividend of Rs.5.00 per share (100% of Face value of Rs.5/-) consisting of Rs.2.50 paise Normal Dividend and Rs.2.50 paise Silver Jubilee Year Special Dividend on 1, 46, 98,616 Equity Shares of the Company, for the year ended on 31<sup>st</sup> March, 2010 aggregating to Rs.734.93 Lacs declared by the Board Of Directors at its meeting held on 21<sup>st</sup> January, 2010 and paid on 16<sup>th</sup> February, 2010, be and is hereby confirmed."

Proposed By: Shri. Hariram Chaudhary

Seconded By: Shri. Ajit Singh Dua

The Chairman put the resolution to vote.

All the members voted in favour of the resolution and the Chairman declared the resolution as carried unanimously on a show of hands as an Ordinary Resolution.

**ITEM NO. 3****APPOINTMENT OF SHRI JAYESH M. GANDHI**

The Chairman moved the following resolution:

  
CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY.

For GANDHI SPECIAL TUBES LTD.

  
Company Secretary.

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

"RESOLVED THAT Shri Jayesh M. Gandhi, a Director retiring by rotation at this meeting and being eligible, offers himself 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."

PROPOSED BY: Shri Jayram Gopaldas Asher  
SECONDED BY: Shri M. P. Jain

The Chairman put the resolution to vote.

All the members voted in favour of the resolution and the Chairman declared the resolution as carried unanimously on a show of hands as an Ordinary Resolution.

**ITEM NO. 4**

**RE-APPOINTMENT OF STATUTORY AUDITORS**

The Chairman moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. S.V.Doshi & Company, Chartered Accountants, Mumbai, having Registration No. 102752W and holding Peer Review Certificate issued by the Institute of Chartered Accountants of India, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company upon the recommendation of the Audit Committee and in consultation with the Auditors."

PROPOSED BY: Shri Gaurav Garg  
SECONDED BY: Shri Nirjhar Handa

The Chairman put the resolution to vote.

All the members voted in favour of the resolution and the Chairman declared the resolution as carried unanimously on a show of hands as an Ordinary Resolution.

Shri. M. G. Gandhi requested Shri. D. S. Shah to take the Chair as he was interested in the item no. 5 and 6. Shri. D. S. Shah thanked Shri. M. G. Gandhi and assumed the office of the Chairman.

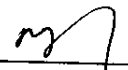
**ITEM NO. 5**

**RE-APPOINTMENT OF SHRI M. G. GANDHI AS A MANAGING DIRECTOR**

Shri D. S. Shah, Chairman moved the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956, the approval be and is hereby accorded for the appointment of Shri M. G. Gandhi as Managing Director of the Company for a further period of three years with effect from 1<sup>st</sup> January, 2010 on the terms and conditions including remuneration as set out in the draft agreement submitted to this meeting and signed by the Chairman of the remuneration committee for the purpose of identification which agreement is hereby specifically sanctioned with a liberty to the Directors to alter and vary the terms and conditions of the said appointment and / or agreement, so as not to exceed the limits of remuneration, if any, specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to between the Board of Directors and Mr. M.G. Gandhi.

PROPOSED BY: Shri Hariram Chaudhary  
SECONDED BY: Shri Manubhai Parekh

  
CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY.

For GANDHI SPECIAL TUBES LTD.

  
Company Secretary.

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The Chairman invited discussion on the resolution. No questions were asked.

On being put to vote the resolution was declared carried unanimously on a show of hands as an Ordinary Resolution.

**ITEM NO. 6****RE-APPOINTMENT OF SHRI B. G. GANDHI AS A JOINT MANAGING DIRECTOR**

Shri. D. S. Shah, Chairman moved the following resolution as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions of the Companies Act, 1956, the approval be and is hereby accorded for the appointment of Mr. B. G. Gandhi as Joint Managing Director of the Company for a further period of three years with effect from 1<sup>st</sup> January, 2010 on the terms and conditions including remuneration as set out in the draft agreement submitted to this meeting and signed by the Chairman of the remuneration committee for the purpose of identification which agreement is hereby specifically sanctioned with a liberty to the Directors to alter and vary the terms and conditions of the said appointment and / or agreement, so as not to exceed the limits of remuneration, if any, specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to between the Board of Directors and Mr. B. G. Gandhi.

PROPOSED BY: Shri Manubhai Parekh

SECONDED BY: Shri. Nirjhar Handa

The Chairman invited discussion on the resolution. No questions were asked.

On being put to vote the resolution was declared carried unanimously on a show of hands as an Ordinary Resolution.

Shri. D. S. Shah requested Shri. M. G. Gandhi to take the Chair. Shri. M. G. Gandhi thanked Shri. D. S. Shah and assumed the office of the Chairman

**VOTE OF THANKS**

There being no other business the members thanked the Chairman who, thereafter, declared the meeting closed.

DATE: 21.08.2010  
PLACE: MUMBAI

  
CHAIRMAN

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY.

For GANDHI SPECIAL TUBES LTD.

(S.K. MISHRA)  
Company Secretary.