

REF / GTL/ STO.EXC/ 2023

28-7-2023

M/S..Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code No: 521176

Dear Sirs,

Sub : Submission of the proceedings of the 34th Annual General Meeting held
On 28-7-2023 through video conferencing

We are submitting herewith the proceedings of the 34th Annual General Meeting of the
company held on 28-7-2023 through video conferencing.

We request you to kindly take the above on your record.

Thanking you.

Yours faithfully,

For **GANGOTRI TEXTILES LIMITED**


AUTHORISED SIGNATORY

GANGOTRI TEXTILES LIMITED
PROCEEDINGS OF 34TH ANNUAL GENERAL MEETING
28-7-2023 –FRIDAY (Through Video Conferencing)

Proceedings of the 34TH Annual General Meeting of M/S.Gangotri Textiles Limited held on Friday, the 27th day of July, 2023 at 10.30 A.M through Video Conferencing.

Members present : 41

Directors' Present : 1) Sri. Manoj Kumar Tibrewal – Managing Director
2) Sri. N.Venkatesan - Independent Director
(Chairman of the Audit Committee
and Nomination & Remuneration
Committee)

Sri.K.Narayanasamy ,the Statutory Auditor of the Company also attended the Zoom meeting.

Sri.Manoj Kumar Tibrewal, Managing Director was elected to be the Chairman of the meeting and he presided. The Chairman delivered the welcome address to the shareholders. In his address, he has narrated about the current situation of the company .

The Chairman stated that during the year under review, the Company has effected zero Turnover. Practically, the company is no longer a running company. The company is facing severe financial crisis . The day-today expenses are being met by borrowing funds from the Managing Director. Even the Promoters are not being paid their salary ,. As already stated , the Lenders have sold the entire Assets of the Company and adjusted the proceeds against the loan due from the company. Even after adjusting the entire sale proceeds against the loan , there remains huge amount to be settled by the company. The company has become financially sick .However the Legal compliances are being carried out in view of the continuance of the listing of shares in the Stock Exchange. The Company could not pay even the Annual Listing Fee to the Stock Exchanges.

The Legal issues against the Company were elaborately disclosed in the Annual Report sent to you . The statusquo remains the same. The Income Tax Department has levied penalty of Rs.7,30,48,153 relating to the Assessment year 2012-13. The Company has filed appeal against this demand before the Commissioner of .Income Tax. The Commissioner of Income tax,Coimbatore vide his Order dated 28/09/2016 dismissed the appeal (Appeal No.148/15-16) and Confirmed penalty under section 271(l)(c) amounting to Rs.7,30,48,153.

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The company fought the case till Supreme Court but lost the case. The Company has not provided for this liability in the Books of accounts and has given a note in the Financial Statement.

The Company is in the process of filing of Insolvency Petition in the Bankruptcy Court. Since the Income Tax case is pending , the said filing is being delayed.

Then the Chairman informed that Members may express their views if any, on the workings of the Company and also seek clarifications on the accounts if they desire so. There was no asking for any clarification.

1.FINANCIAL RESULTS – 31-3-2023

The Chairman stated that with the permission of the members present, the Financial Statements ie the Balance Sheet as at 31st March, 2023, the Profit & Loss Account for the year ended 31st March, 2023 and the Directors' Report which have been in the hands of the shareholders for the past few weeks may be taken as read.

Then the Chairman announced that The Companies Act, 2013 stipulates that each and every Shareholder shall be provided facility to exercise their right to vote at the Annual General Meeting and the company has complied with the provision. The shareholders were given option to cast their vote through e-voting the details of which were already sent along with the Annual Report.

The company has appointed Mr. B.Krishnamoorthi as the Scrutinizer to process the above and declare results. The Report of the Scrutinizer is being furnished hereunder. and is also placed on Company's Website..

REPORT OF SCRUTINIZER

Particulars	For			Against		
	No of Members	No of Votes	%	No of Members	No of Votes	%
1.Ordinary Resolution - Adoption of the Directors' Report, Profit & Loss Account for the year ended 31 st March, 2023 and the Balance Sheet as at that date and Auditors' Report thereon.	9	4,07,825	99.49%	3	2,075	0.051%

Particulars	For			Against		
	No of Members	No of Votes	%	No of Members	No of Votes	%
2.Special Resolution Seeking approval for the continuation of Sri. N.Venkatesan. Director (DIN 07029257) notwithstanding the fact that he has crossed the age of 75 years as an Independent Director of the company for the term of his current term of appointment.	9	4,07,825	99.49%	3	2,075	0.051%
3.Special Resolution Re-appointment of Sri.S.Sivashanmugam (DIN 08299022) as an Independent Director of the Ccompany	9	4,07,825	99.49%	3	2,075	0.051%
4.Special Resolution Re-appointment of Smt.M.V.Suryaprabha(DIN 05210644) as an Independent Director of the Ccompany	9	4,07,825	99.49%	3	2,075	0.051%

The Chairman thanked the shareholders for their continued support and closed the meeting at 10.45 am.


CHAIRMAN

28-7-2023