

**GTN TEXTILES LIMITED**  
**GENERAL MEETING MINUTES BOOK**

Sheet No.

**MINUTES OF THE PROCEEDINGS OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GTN TEXTILES LIMITED HELD ON MONDAY, 13<sup>TH</sup> DAY OF AUGUST, 2012, AT 12:15 P.M AT HOTEL PERIYAR, ALUVA-682 101.**

**Present :**

Shri.B K Patodia	Chairman
Shri.B L Singhal	Director
Shri.N K Bafna	Director
Shri. R. Rajagopal	Director

**In Attendance**

Shri.E K Balakrishnan	Company Secretary
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**By Invitation:**

Shri.R. Mugunthan, FCA	Senior Partner, M/s.M S Jagannathan & Visvanathan Chartered Accountants, Statutory Auditors of the Company, Coimbatore.
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Number of Shareholders present in the meeting either in person or through proxy:

- i) Promoters and Promoter Group - 10 nos.
- ii) Public - 41 nos.

Chairman Shri. B K Patodia chaired the meeting and welcomed the Shareholders present.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman announced that the Company had registered 11 (eleven) nos. of valid Proxies for 50,22,896 Equity Shares and further stated that all the Proxies are in order. It was also informed that the Company has received 3 (three) nos. of authorizations alongwith Board Resolutions from Body Corporates pursuant to Section 187 of the Companies Act, 1956 representing 22,15,113 Equity Shares.

The Chairman also announced that the Register of Directors Shareholding is maintained as required under Section 307 of the Companies Act, 1956. He informed that Register of Directors Shareholding, Register of Proxies and valid proxy forms are placed at the meeting and are open for inspection by the members of the Company.

With the consent of the Shareholders present, notice convening the meeting was taken as read.

The Auditors Report was read by Shri.R.Mugunthan, Senior Partner of M/s.M S Jagannathan & Visvanathan, Chartered Accountants, Statutory Auditors of the Company.



**Item No.3:**

**To appoint a Director in place of Shri.R. Rajagopalan, who retires by rotation and being eligible and offered himself for re-appointment:**

Shri P.K. Unnikrishnan, a Shareholder, proposed the following Ordinary Resolution.

"RESOLVED that Shri.R. Rajagopalan, who retires by rotation, and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company".

Shri M.N. Gopalan Nair, a Shareholder, seconded the resolution.

Carried unanimously.



**GTN TEXTILES LIMITED**  
**GENERAL MEETING MINUTES BOOK**

Sheet No.

The Chairman, thereafter, briefly spoke narrating the economic scenario of the Country, textile industry and its exports and performance for the year ended 31<sup>st</sup> March, 2012 as well as for the first quarter ended 30<sup>th</sup> June, 2012 of the company.

After his speech, he requested Company Secretary to read the Resolutions.

Thereafter, the following businesses were, transacted.

**ORDINARY BUSINESS:**

**Item No.1:**

**To receive, consider and adopt the Audited Balance Sheet as at March 31<sup>st</sup> 2012, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon:**

Shri. N.V. Rajagopal (a Shareholder) proposed and Shri P.A. Krishnakumar (a Shareholder) seconded the following Ordinary Resolution.

"RESOLVED that the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 and the annexed Statement of Profit & Loss alongwith Notes to the Financial Statements for the year ended on that date together with Directors' Report and Auditor's Report thereon, be and the same are hereby received and adopted".

Before moving the resolution, the Chairman invited queries from the members on the financial results of the company for the year under review and its general business activities. Since there were no queries / clarifications from the members, the Chairman put the resolution to vote by show of hands and declared that the resolution was carried unanimously.

**Item No.2:**

**To appoint a Director in place of Shri. B.L. Singhal, who retires by rotation and being eligible and offered himself for re-appointment:**

Shri. V.J Joseph, a Shareholder, proposed the following Ordinary Resolution.

"RESOLVED that Shri. B.L. Singhal, who retires by rotation, and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company".

Shri. N. Kumaresan, a Shareholder, seconded the resolution.

Carried unanimously.

**Item No.3:**

**To appoint a Director in place of Shri.R. Rajagopalan, who retires by rotation and being eligible and offered himself for re-appointment:**

Shri P.K. Unnikrishnan, a Shareholder, proposed the following Ordinary Resolution.

"RESOLVED that Shri.R. Rajagopalan, who retires by rotation, and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company".

Shri M.N. Gopalan Nair, a Shareholder, seconded the resolution.

Carried unanimously.



**GTN TEXTILES LIMITED**  
**GENERAL MEETING MINUTES BOOK**

Sheet No.

**Item No.4:**

**Appointment of Statutory Auditors and to fix their remuneration.**

Shri. P.S. Mohanan, a Shareholder, proposed the following Ordinary Resolution.

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s.M S Jagannathan & Visvanathan (Firm Registration No.001209S), the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and the Board of Directors / Committee of the Board be and are hereby authorised to fix their remuneration plus applicable Service Tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of Audit "

Shri V.J. Joseph, a Shareholder, seconded the resolution.

Carried unanimously.

**SPECIAL BUSINESS**

**Item No.5:**

**Approval to extend mortgage in favour of Export Import Bank of India on pari passu first charge basis.**

Shri. M.S. Sasiraj, a Shareholder, proposed the following Ordinary Resolution.

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for creating such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties of the Company wheresoever situate, both present and future and of conferring power to enter upon and to take possession of the assets of the Company in certain events, to or in favour of Export Import Bank of India (Exim Bank) to secure on pari passu first charge basis for the term loan of Rs 3.50 crores lent and advanced by Export Import Bank of India (Exim Bank) to the Company"

"FURTHER RESOLVED THAT the Board/Committee of Directors of the Company be and is hereby authorized to do all such acts and things as may be necessary to give effect to the above resolution"


Shri. P.A. Krishnakumar, a Shareholder seconded the resolution.

Carried unanimously.

**VOTE OF THANKS**

Shri. P.S. Mohanan, a Shareholder complimented the management for their outstanding contributions towards the successful working of the Company and extended a hearty vote of thanks to the chair as well as to the members.

There being no other business to be transacted at the meeting, the Chairman declared the meeting as concluded.

  
CHAIRMAN 7/08/2012