

MINUTES OF THE THIRTY FIRST (31st) ANNUAL GENERAL MEETING OF GUJARAT TOOLROOM LIMITED HELD ON THURSDAY 24th SEPTEMBER 2015 AT 3.30 P.M. AT 402, SHEEL COMPLEX, NR. MITHAKHALI UNDERBRIDGE, NAVRANGPURA, AHMEDABAD – 380 009

DIRECTORS PRESENT

ShriSuryakant H. Parikh	Chairman & <i>Managing Director</i>
ShriBhavin S. Parikh	Director & Chairman of Stakeholders Relationship Committee
Shri Vishal M. Shah	Director
Shri Viral Shah	Director
ShriKunjan N. Vora	Director & Chairman of the Audit Committee, Nomination and Remuneration Committee

IN ATTENDANCE

Mr. KantiGothi	Chartered Accountant, Partner, M/s.Dharmesh Parikh & Co., the Statutory Auditor of the Company
Mr. Devesh Khandelwal	Secretarial Auditor M/s. Khandelwal Devesh & Associates
Mr. VirenGurjar	Chief Financial Officer
Ms. MeghaChitre	Compliance Officer

MEMBERS ATTENDANCE

1. 33 Members attended the meeting in person and no members attended the meeting through Proxy.
2. ShriSuryakant H. Parikh, Chairman of the Board, took the Chair and welcomed the Members to the 31st Annual General Meeting of the Company.
3. After confirming that necessary quorum for the meeting was present and that the meeting is validly constituted, the chairman called the meeting to an order.
4. The Chairman acknowledged the presence of Mr. KantiGothi, Partner of M/s Dharmesh Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company and Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Company Secretaries, the Secretarial Auditor of the Company.
5. The Register of Directors & Key Managerial Personnel (KMP) and their shareholding and Register of Contracts were available during the meeting for inspection of the members. All material documents referred to in Explanatory

Statement to the notice convening 31stAnnual General Meeting were also available for inspection by the members.

6. With the permission of the members present at the meeting, the Notice convening the 31stAnnual General Meeting of the Company, as circulated to the members of the Company was taken as read.
7. Shri Suryakant H. Parikh, Chairman addressed the members and briefed about the performance and operations of the Company for the F.Y. 2014-15 and its future plans.
8. Ms. Megha Chitre read out the Auditors' Report and Annexure to the Auditors' Report.
9. Shareholders asked few questions relating to the performance of the Company and Strategic Plan for future development of the business of the Company.
10. Mr. Viren Gurjar, Chief Financial Officer responded to each of the questions raised by the Members.
11. The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditors' Report to the Members, which have any adverse effect on the functioning of the Company.
12. The Chairman read out the qualifications, observations or comments mentioned in the Secretarial Audit Report to the Members and attention of the members was drawn to the explanations/ comments given by the Board of Directors in their report.
13. The Chairman informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 [Voting through electronic means] of the Companies (Management and Administration) Rules, 2014 [the Rules] and Clause 35B of the Listing Agreement, the Company had provided e-voting platform of Central Depository Services (India) Limited (CDSL) to the Shareholders for exercising their voting rights in electronic form.
14. He further informed that the resolutions prescribed in the Notice convening 31stAGM of the Company will be passed through poll process by the members/representatives present at the meeting.
15. He stated that Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in Items 1 to 11 to the Notice of the 31stAGM.
16. He also explained the procedure for exercising the votes by the members through poll process.
17. The Chairman thereafter, ordered the Poll on all resolutions for the Ordinary and Special businesses as set out in Items 1 to 11 of the Notice of the 31st Annual General Meeting and requested all the members present and entitled to vote to participate in the poll taken immediately after the closure of the meeting at the same venue i.e. Registered office of the Company, which

- remained open till the members participating in the poll had casted their votes.
18. The Chairman stated that pursuant to the provisions of the Companies Act, 2013, Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Company Secretaries is appointed as Scrutinizer to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and to submit their report.
 19. The Chairman informed that the results of voting on each resolution shall be determined by adding the votes of the poll in favour or against a resolution with the electronic votes casted by the members. He declared that on receipt of Scrutinizer's Report on the poll to be conducted, the results of voting shall be declared.
 20. Thanking the members for their participation and suggestions, the Chairman announced formal closure of the 31st Annual General Meeting of the Company.

Conduct of Poll

21. Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Company Secretaries, the Scrutinizer conducted the poll, which included distribution of polling papers, showing empty polling boxes to the Members, locking and sealing of empty polling box in the presence of members. After ensuring that all members participating in the poll had casted their votes, the scrutinizers closed the poll at around 4.15 P.M. The Scrutinizer then took the custody of polling box.

Result of the Electronic voting and poll on the Ordinary and Special businesses at the 31st Annual General Meeting of the Company held on Thursday, 24th September 2015:

22. On the basis of the Consolidated Scrutinizer's Report for the Electronic Voting and for the poll at the Annual General Meeting dated 24th September 2015, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 29th September, 2015 that all the resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 11 in the notice of the 31st Annual General Meeting of the Company have been duly passed by the requisite majority.
23. The resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 11 in the Notice of the 31st Annual General Meeting of the Company, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 31st Annual General Meeting of the members held on 24th September, 2015.

ORDINARY BUSINESS:

Item No. 1: As an Ordinary Resolution

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31st March, 2015 and Report of the Board of Directors and Auditors thereon.

Proposed by: Bhavik S. Parikh

Seconded by: Vishal Shah

“RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2015 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto and the Report of Board of Directors and Auditors attached thereto, be and are hereby received, approved and adopted.”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 2: As an Ordinary Resolution

To appoint a Director in place of Shri Vishal M. Shah, who retires by rotation and being eligible offers himself for Re-appointment.

Proposed by: Bhavik S. Parikh

Seconded by: Mittal Shah

“RESOLVED THATShri Vishal M. Shah (DIN: 03279724), a director of the company, who retires by rotation at this meeting, be and is hereby reappointed as a director of the company whose period of office shall be liable to be determined by retirement of director by rotation”.

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 3: As an Ordinary Resolution

To ratify the appointment of the Auditors and fix their remuneration.

Proposed by:Vishal Shah

Seconded by:Mittal Shah

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, pursuant to the recommendations of the Audit Committee and pursuant to the resolution passed by the members at the Annual General Meeting held on 26th September, 2014, the appointment of M/s Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad as the auditors of the Company to hold office till the conclusion of AGM to be held in the year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0

Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 4: As a Special Resolution

To consider the Reduction of Capital and consolidation of face value of the shares of the Company.

Proposed by: Vishal Shah

Seconded by: Mittal Shah

“RESOLVED THAT pursuant to section 100 to 104 and other relevant provisions of the Companies Act, 1956, Article 8 of the Articles of Association of the Company and subject to confirmation by the Hon’ble High Court of Judicature at Ahmedabad, in the state of Gujarat, consent of the members of the Company be and is hereby accorded to the reduction in the paid-up share capital of the Company with effect from the appointed date of the Scheme from Rs.3,47,68,000/- (Rupees Three Crores Forty Seven Lacs Sixty Eight Thousand Only) divided into 34,76,800 Equity Shares of Rs.10/- (Rupees Ten Only) each fully paid up TO Rs.69,53,600/- (Rupees Sixty Nine Lacs Fifty Three Thousand Six Hundred Only) divided into 34,76,800 Equity Shares of Rs.2/- (Rupee Two Only) each fully paid up and that such reduction be effected by reducing the paid up value of shares of the Company from Rs.10/- per share to Rs.2/- per share, on 34,76,800 Equity Shares aggregating to Rs.2,78,14,400/- in the existing paid up Equity Share Capital which is lost or un-represented by the available assets i.e. Debit balance in Profit & Loss Account.

RESOLVED FURTHER THAT pursuant to applicable provisions of the Companies Act, 1956 and/or the Companies Act 2013 consent of the members of the Company, subject to necessary approvals of the applicable authority, be and is hereby granted to consolidate the reduced face value of Rs.2/- per share to Rs.10/- per share as fully paidup by issuing 1 equity share of Rs.10/- each fully paid-up against every 5 equity shares of Rs.2/- each fully paidup and to do all such acts, deeds and things as may be necessary in this regard.

RESOLVED FURTHER THAT after reduction of the capital of the Company, the paid up capital of the Company be re-organised subject to such rights, privileges and conditions attaching thereto as are provided by the Memorandum and Articles of Association of the Company and the board be and are hereby authorized to implement, modify, amend and alter the REDUCTION OF CAPITAL of the Company in accordance with the order of the Hon’ble High Court judicature at Ahmedabad in the

state of Gujarat and such other authorities, Stock Exchange, Registrar of Companies and Securities and Exchange Board of India.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to move the petition/application to the Hon'ble High Court judicature at Ahmedabad and/or to any tribunal for an order confirming the aforesaid reduction and to submit necessary applications under the Companies Act, 1956 and/or the Companies Act, 2013, Listing Agreement, SEBI Act, 1992 and other Applicable Rules and Regulation for the purpose of giving effect to the above mentioned reduction of capital and to do all such other acts, matters, deeds as may deem fit and proper to carry out the reduction of capital..”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 5: As aSpecial Resolution

To deal with fractional share and implementation of reduction of capital of the company:

Proposed by: Bhavik Parikh

Seconded by: Mittal Shah

“RESOLVED THAT on account of reduction of capital, the paid up value of shares of the Company will be reduced from Rs.10/- per share to Rs.2/- per share and on account of consolidation of face value of the shares, every shareholder of the Company, whose name appears on the Register of Members as on the Record Date, will get 1 (one) Equity Share of Rs.10/- (Rupees Ten Only) each fully paid up against every 5 (five) Equity Shares of Rs.2/- (Rupees Two Only) each fully paid up, held earlier in the Company, therefore the fractional entitlements of the relevant shareholders of the Company shall be consolidated and thereupon New Equity Shares shall be issued and allotted in lieu of thereof to such Director(s), Officer(s) or

other person(s) as shall be nominated by the Company ["Trustee(s)] who shall hold the shares in trust on behalf of the shareholders of the Company entitled to the fractional entitlements on the express understanding that such Trustee(s), shall sell the same in the market at such time or times and at such price or prices, as deemed fit by such Trustee(s), and the net sale proceeds thereof shall be distributed, subject to deduction of tax as applicable and related expenses, to the shareholders of the Company in proportion to their respective fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to the reduction of capital, consolidation of reduced face value AND as per the direction of Hon'ble High Court judicature at Ahmedabad and/or applicable tribunal and/or such other authorities, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India, the Board of Directors of the Company be and is hereby authorized to:

- A. Fix the Book Closure/Record Date to give effect to the reduction of capital and to consolidate the reduce face value to Rs.10/- per share;
- B. Make necessary application to the depositories including NSDL/CDSL and Registrar and Share transfer Agent; And
- C. Issue new share certificates in accordance with Companies (Share Capital and Debentures) Rules, 2014.
- D. Listing and trading application to stock exchange(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to give effect the changes and take appropriate steps to intimate the CDSL / NSDL, BSE and other statutory authorities and call back the existing share certificates from the share holders or issue fresh new set of certificates as deem fit and proper or to give effect the changes in the physical shares, issue new share certificates with a new set of distinctive numbers and certificate numbers in the aforesaid proportion under intimation to CDSL / NSDL, BSE and other statutory authorities, and subject to the rules as laid down in the Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary."

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 6: As an Ordinary Resolution

To Appoint Ms. Falguni Trivedi (DIN: 07243113) as a Director of the company.

Proposed by: Bhavik Parikh

Seconded by: Vishal Shah

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Falguni Trivedi (DIN: 07243113) in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from Ms. Falguni Trivedi (DIN: 07243113) proposing her candidature for the office of the Director who is eligible for appointment, be and is hereby appointed as a Director of the Company whose period of office shall be liable for retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 7: As an Ordinary Resolution

To appoint Mr. KunjanVora (DIN: 03612667) as an Independent Director of the Company.

Proposed by:R. C Adani

Seconded by:Prakash Sharma

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 Act and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, Mr. KunjanVora (DIN: 03612667), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. KunjanVora under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 8: As an Ordinary Resolution

To appoint Mr. Viral Shah (DIN: 03603173) as an Independent Director of the Company.

Proposed by:Prakash Sharma

Seconded by:Purvi Parikh

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 Act and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, Mr. Viral Shah (DIN: 03603173), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Viral Shah under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 9: As a Special Resolution

To approve material related party transactions entered into by the Company with related parties.

Proposed by:R. C Adani

Seconded by:Kavita P. Sharma

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges, consent of the members be and is hereby accorded for ratification / approval of material related party transactions entered into by the Company with related parties as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 10: As a Special Resolution

To increase the Borrowing power Limit of the Board of Directors on behalf of the Company

Proposed by:Vishal Shah

Seconded by:Purvi Parikh

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s

assets and properties, whether movable or immovable or stock-in process and debts, advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs. 10 crores (Rupees Ten crores Only) at any point of time on account of the principal."

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

Item No. 11: As a Special Resolution

To Make Investments in other Body Corporates

Proposed by:Kavita Sharma

Seconded by:Prakash Sharma

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to invest/acquire the securities of any body corporate by way of subscription / purchase or otherwise, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of Rs. 5.00 Crores (Rupees Five Crores Only) which shall be in excess of and in addition to the threshold limit as prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate and finalise the terms and conditions of such investments and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental therewith.”

Voting on Resolution:

Particulars	No. of Votes in favour of the Resolution	No. of Votes against the Resolution	% No. of Votes in favour of the Resolution	No. of Invalid Votes
Remote e-Voting	0	0	0	0
Voting by poll	666405	0	100	0
Total	666405	0	100	0

The above resolution was passed with requisite majority through e-voting and poll process.

The Annual General Meeting (except conduct of poll) concluded at 4.25 p.m. on 24th September 2015.



Chairman
(Mr. SURYAKANT H. PARIKH)

Place: Ahmedabad
Date:06.10.2015