

GANGOTRI TEXTILES LIMITED
TWENTY SECOND ANNUAL GENERAL MEETING
23-9-2011 - FRIDAY

Proceedings of the Twenty Second Annual General Meeting of M/S.Gangotri Textiles Limited held on Friday, the 23rd day of September, 2011 at 3.30 P.M at A.R.Patel Hall, Coimbatore Gujarat Samaj, 662 Mettupalayam Road, Post Box No 1164, R.S.Puram, Coimbatore – 641 002

Members present : 83 Proxies present : 13
Directors' Present : 1) Sri. Manoj Kumar Tibrewal – Managing Director
2) Sri. Mohanlal Tibrewal – Executive Director
3) Sri. Ullas R Sanghvi – Director & Chairman of Audit Committee.

Sri. Ullas R Sanghvi, Director elected Sri.Manoj Kumar Tibrewal to be the Chairman of the meeting and he presided. Before the commencement of the meeting, the Chairman introduced the Directors present on the dias.

Then the Chairman informed the members present that the Register of Directors' Shareholding maintained under section 307 of the Companies Act, 1956 is being kept open for inspection for the members who may desire so to do.
The Notice convening the meeting was taken as read.

1.FINANCIAL RESULTS – 31-3-2011

The Chairman stated that with the permission of the members present, the Financial Statements ie the Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended 31st March, 2011 and the Directors' Report which have been in the hands of the shareholders for the past 4 to 6 weeks may be taken as read.

The Report of the Auditors for the year ended 31st March,2011 was read at the meeting.

The Chairman informed that before the resolution is put to vote, 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 were no queries / clarification from any shareholder.

The Chairman then proposed the following resolution.

RESOLVED that the Directors' Report, the Balance Sheet as 31st March, 2011 and the Profit & Loss Account for the period ended 31st March, 2011 and the Auditors Report thereon be and the same are hereby received and having been considered be approved and adopted.

The above resolution was seconded by Sri. Sitaram Tibrewal

The resolution was then put to vote by show of hands and was declared carried unanimously.

2. DIRECTOR RETIRING BY ROTATION – MR ULLAS R SANGHVI

Proposed by : Sri.Aswin C
Seconded by : Sri. S.Kuppusamy

RESOLVED that Sri.Ullas R Sanghvi be and is hereby appointed as a Director of the company liable to retire by rotation.

Then the resolution was then put to vote by show of hands and was declared carried unanimously.

3. APPOINTMENT OF AUDITORS

Proposed by : Sri. Gopal Maskara
Seconded by : SRI. R.Narayanswamy

RESOLVED that M/S. Thakker & Sanghani, Chartered Accountants, Coimbatore the retiring Auditors of the Company be and are hereby appointed as the Auditors of the Company to hold office as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such a remuneration as may be determined by the Board of Directors in consultation with the said Auditors.

Then the resolution was then put to vote by show of hands and was declared carried unanimously.

5. Appointment of Sri. Mohanl Tibrewal as Executive Director.

The present term of appointment of Sri. Mohanlal Tibrewal as an Executive Director had come to an end on 31-3-2011. The Board of Directors, in their meeting held on 30-5-2011 have decided to re-appoint him for a further period of five years from 1-4-2011 to 31-3-2016. The Board of Directors also referred the remuneration payable to Sri. Mohanlal Tibrewal, Executive Director to the Remuneration Committee which after considering the various aspects, has recommended the remuneration for a period of three years from 1-4-2011 to 31-3-2014 as set out in the body of the resolution. Then it was

Proposed by : Sri.K.Damodharasamy
Seconded by : Sri. T.N.Swaminathan

RESOLVED that in accordance with the provisions of Section 198, 269, 309 and 311 and other applicable provisions if any of the Companies Act, 1956 as amended from time to time read with Schedule XIII of the Companies Act, 1956 and such other approvals as may be necessary, consent of the Company be and is hereby accorded for the appointment of Sri. Mohanlal Tibrewal , Executive Director of the Company for a period of five years with effect from 1-4-2011 to 31-3-2016 and the payment of Remuneration to the Executive Director for a period of three years with effect from 1-4-2011 to 31-3-2014 as recommended by the Remuneration Committee as detailed hereunder.

REMUNERATION :

- a) Salary : 5 % on the Net Profit of the company computed under the relevant provisions of the Companies Act, 1956.
- b) Perquisites : The Executive Director shall not be entitled to any perquisites over and above the salary stated above. Provision of Company's car for the use of Company's business and Telephone facility at his residence will not be considered as perquisites. However, personal long distance calls shall be billed by the company to the Executive Director.

Provided that in case of absence or inadequacy of profit in any financial year, the Executive Director shall be paid remuneration equivalent to the ceiling amount prescribed in terms of Paragraph 1(A) of Section II in Part II of Schedule XIII of the Companies Act, 1956.

The Executive Director during his tenure as such Executive Director shall not be liable to retire by rotation.

The resolution was then put to vote by show of hands and was declared carried unanimously.

At this juncture, the Chairman of the meeting Sri. Manoj Kumar Tibrewal requested Sri. Ullas R Sanghvi to take up further proceedings as he is concerned with the forthcoming Resolution viz his appointment as Managing Director for a further period of five years from 1-4-2012 to 31-3-2017. Accordingly, Sri. Ullas R Sanghvi took up further proceedings.

5. Appointment of Sri. Manoj Kumar Tibrewal as Managing Director.

The Director Sri. Ullas R Sanghvi informed that the present term of appointment of Sri. Manoj Kumar Tibrewal as Managing Director would come to an end on 31-3-2012. The Board of Directors, in their meeting held on 30-5-2011 have decided to re-appoint him for a further period of five years from 1-4-2012 to 31-3-2017. The Board of Directors also referred the remuneration payable to Sri. Manoj Kumar Tibrewal, Managing Director to the Remuneration Committee, which, after considering the various aspects, has recommended the remuneration for a period of three years from 1-4-2012 to 31-3-2015 as set out in the body of the resolution. Then it was

Proposed by : Sri.A.S.Ravichandran

Seconded by : Sri.S.M.Alagappan

RESOLVED that in accordance with the provisions of Section 198, 269, 309 and 311 and other applicable provisions if any of the Companies Act, 1956 as amended from time to time read with Schedule XIII of the Companies Act, 1956 and such other approvals as may be necessary, consent of the Company be and is hereby accorded for the appointment of Sri. Manoj Kumar Tibrewal , as Managing Director of the Company for a period of five years with effect from 1-4-2012 to 31-3-2017 and the payment of Remuneration to the Executive Director for a period of three years with effect from 1-4-2012 to 31-3-2015 as recommended by the Remuneration Committee as detailed hereunder.

REMUNERATION :

a) Salary : 5 % on the Net Profit of the company computed under the relevant provisions of the Companies Act, 1956.

b) Perquisites : The Managing Director shall not be entitled to any perquisites over and above the salary stated above. Provision of Company's car for the use of Company's business and Telephone facility at his residence will not be considered as

perquisites. However, personal long distance calls shall be billed by the company to the Managing Director.

Provided that in case of absence or inadequacy of profit in any financial year, the Managing Director shall be paid remuneration equivalent to the ceiling amount prescribed in terms of Paragraph 1(A) of Section II in Part II of Schedule XIII of the Companies Act, 1956.

The Managing Director during his tenure as such Managing Director shall not be liable to retire by rotation.

At this juncture, after putting the resolution ~~in~~ to vote, Sri.Ullas R Sanghvi requested Sri.Manoj Kumar Tibrewal to conduct further proceeding.

Before concluding the meeting, the Chairman, Sri. Manoj Kumar Tibrewal announced the result of the Postal Ballot circulated to the Shareholders vide Notice dated 11-2-2011 as shown hereunder.

PARTICULARS	RESULT
Number of valid Postal Ballot forms received	447
Votes in favour of the Resolution	409 shareholders representing 79,23,581 shares
Percentage of votes in favour of the Resolution	99.75 %
Votes against the Resolution	27 shareholders representing 20,114 shares
Percentage of votes against the Resolution	0.25 %
In valid votes	11 shareholders representing 5,435 shares

The Chairman then declared the Ordinary Resolution set out in the Notice dated 11-2-2011 as having been passed.

The Chairman informed that the Register of Directors' Shareholding maintained under section 307 of the Companies Act, 1956 kept open for inspection by the Members as closed.

There being no further business, the Chairman declared the meeting as closed.



 CHAIRMAN