MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GOKUL REFOILS & SOLVENT LTD HELD ON THURSDAY, THE 19TH SEPTEMBER, 2013 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT STATE HIGHWAY NO. 41, NR. SUJANPUR PATIA, SIDHPUR -384 151

PRESENT ON DIAS:-

Shri Balvantsinh Rajput	Chairman & Managing Director/Member
Shri Kanubhai Thakkar	Managing Director/Member
Shri Piyushchandra Vyas	Director/Member (Chairman of the Audit committee)
Shri Karansinhji Mahida	Director
Dr. Dipooba Devada	Director
Shri Mahendra Pandhi	Partner of M. R. Pandhi & Associates – (Statutory Auditors)
Shri Mahesh Agrawal	Group CEO
Shri Kalpesh Desai	Company Secretary

30 members were present in person and 4 valid proxy were representing 89,088 equity shares.

CHAIRMAN OF THE MEETING:-

Shri Balvantsinh Rajput occupied the Chair. He extended a warm welcome to all the shareholders present.

The Company Secretary informed that the requisite quorum for the valid meeting was present and accordingly, the Chairman called meeting in order.

NOTICE OF THE MEETING AND OTHER STATUTORY ANNOUCEMENT:-

Shri Kalpesh Desai, Company Secretary introduced the persons present on the dias. He then informed that Register of proxy together with proxies, Register of Directors' Shareholding as per section 307 of the Companies act, 1956, Register of Members and Minutes of the General Meetings were available for inspection.

With the permission of the Members present, he took the notice as read,

AUDITORS' REPORT:-

Thereafter, Shri Kalpesh Desai Company Secretary read the Auditor's report and remarked that there was no adverse comments in Auditors' Report.

Shri Kalpesh Desai, Company Secretary then informed that all statutory requirements were complied with, the meeting be proceeded with the business as specified in the notice.

ITEM NO. 1 OF THE NOTICE (ORDINARY BUSINESS- ORDINARY RESOLUTION)

ADOPTION OF ANNUAL ACCOUNTS, AUDITORS' REPORT AND DIRECTORS' REPORT:-

The Chairman informed that Annual Report containing Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss accounts for the year ended along with Report of the Directors and the Auditors thereon were posted to all the members and the original thereof were available for inspection by the Members. The Chairman then invited the questions/queries from the members on Annual Report of the Company. The Members did not raise any query.

CHAIRMAN INITIALS

Thereafter, Shri Balvantsinh Rajput (DPID/ Client ID No IN30154931940633)proposed the following resolution to be passed as an ordinary resolution which was seconded by Shri Kanubhai Thakkar (DPID/ Client ID No IN 30154931938100).

"RESOLVED THAT the Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended on 31st March, 2013 together with Report of Directors and Auditors thereon be and are hereby considered and adopted "

The resolution, when put to vote on show of hands, was carried unanimously.

ITEM NO. 2 OF THE NOTICE (ORDINARY BUSINESS- ORDINARY RESOLUTION)

RE-APPOINTMENT OF PIYUSHCHANDRA VYAS, WHO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:-

Shri Jayantilal D. Patel (DPID/ Client ID No.- 1201090002758242) proposed the following resolution to be passed as an ordinary resolution which was seconded by Shri Ranjitsinh D. Rajput. (DPID/ Client ID No.- 1201090002813778)

"RESOLVED THAT Shri Piyushchandra Vyas, who retires by rotation and being eligible offers himself for reappointment be and is hereby re-appointed as Director of the Company."

The resolution, when put to vote on show of hands, was carried unanimously.

ITEM NO. 3 OF THE NOTICE (ORDINARY BUSINESS- ORDINARY RESOLUTION)

RE-APPOINTMENT OF STATUTORY AUDITORS:-

Shri. Rajendrasinh P. Solanki. (DPID/ Client ID No.- IN30115124188685) proposed the following resolution to be passed as an ordinary resolution which was seconded by Shri Nileshkumar R. Patel,(DPID/ Client ID No.-IN30305210795632)

"RESOLVED THAT M/s. M. R. Pandhi & Associates. Chartered Accountants (Firm Registration No. 112360W) be and are hereby appointed as Auditors of the Company. to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Managing Director of the Company."

The resolution, when put to vote on show of hands, was carried unanimously.

ITEM NO. 4 OF THE NOTICE (SPECIAL BUSINESS – SPECIAL RESOLUTION)

CHANGE IN UTILIZATION OF FUNDS RAISED THROUGH IPO PURSUANT TO SECTION 61 OF THE COMPANIES ACT, 1956:-

Shri Kantilal S. Patel (DPID/ Client ID No.- 1201090002823176), proposed the following resolution to be passed as a Special resolution which was seconded by Shri Baldevsinh M. Rajput. (DPID/ Client ID No.- IN30115124620491)

"RESOLVED THAT pursuant to the provision of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 along with the other laws, rules and regulations for the time being in force, the consent be and is hereby accorded to amend the object/ utilization of the fund raised by Initial Public Offer of the Company in terms of prospectus dated 20th May, 2008 with respect to unutilised amount of Rs 400 lacs on account of setting up of sunflower dewaxing plant, which will be now proposed to be utilized for General Corporate purposes."

CHAIRMAN'S INITIALS

"RESOLVED FURTHER THAT Shri Balvantsinh Rajput, Chairman and Managing Director or Shri Kanubhai Thakkar. Managing Director be and is hereby severally authorized to use/deploy the unutilized funds out of the proceeds of the said initial public offerings of its Equity Shares, pending utilization for the purposes as described in this resolution, for investment in Mutual funds, interest/dividend bearing securities, Inter Corporate Deposits and for any other purposes as they may deem expedient in the interest of the Company."

The resolution, when put to vote on show of hands, was carried unanimously.

As this moment, being interested in Shri. Balvantsinh Rajput the chairman requested Shri. Piyushchandra Vyas, director to occupy the chair, thus Shri. Piyushchandra Vyas occupying the chair, took up the following resolutions.

ITEM NO. 5 OF THE NOTICE (SPECIAL BUSINESS –SPECIAL RESOLUTION)

APPOINTMENT OF MR. DHARMENDRASINH RAJPUT, A RELATIVE OF A DIRECTOR U/S. 314(1)(b) OF THE COMPANIES ACT, 1956:-

Shri Dineshbhai P. Prajapati,(DPID/ Client ID No.- 1201090002820156) proposed the following resolution to be passed as a Special resolution which was seconded by Shri Pratapji G. Thakor (DPID/ Client ID No.- 1201090002829807)

"RESOLVED THAT pursuant to the provisions of Section 314(1) (b) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of Shri Dharmendrasinh Rajput a relative of Shri Balvantsinh Rajput, Chairman & Managing Director to hold an office as President-Corporate Strategies with effect from 1st October, 2012 on the remuneration and terms mentioned below:

1. Remuneration Rs 1,50,000/- per month with an annual increment as per the rules of the Company but not exceeding Rs 2,50,000/- per month.

2. During his tenure, he will be governed by the Rules and Regulations of the Company as may be applicable to the employees of the Company from time to time including change in designation and responsibilities."

The resolution, when put to vote on show of hands, was carried unanimously.

ITEM NO. 6 OF THE NOTICE (SPECIAL BUSINESS –SPECIAL RESOLUTION)

APPOINTMENT OF MR. JAYESH THAKKAR, A RELATIVE OF A DIRECTOR U/S. 314(1)(b) OF THE COMPANIES ACT, 1956:-

Shri Jayantilal D. Patel (DPID/ Client ID No.- 1201090002758242) proposed the following resolution to be passed as a Special resolution which was seconded by Shri Nileshkumar R. Patel,(DPID/ Client ID No.-IN30305210795632)

"RESOLVED THAT pursuant to the provisions of Section 314(1)(b) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of Shri Jayesh Thakkar relative of Shri Kanubhai Thakkar, Managing Director to hold an office as President- Corporate Planning with effect from 1st October, 2012 on the remuneration and terms mentioned below:

1. Remuneration Rs 1,50,000/- per month with an annual increment as per the rules of the Company but not exceeding Rs 2,50,000/- per month.

2. During his tenure, he will be governed by the Rules and Regulations of the Company as may be applicable to the employees of the Company from time to time including change in designation and responsibilities."

CHAIRMAN INITIALS

The resolution, when put to vote on show of hands, was carried unanimously.

Shri Balvantsinh Rajput, Chairman at the request of Shri Piyushchandra Vyas, Director, re- occupied the chair at this moment

ITEM NO. 7 OF THE NOTICE (SPECIAL BUSINESS –ORDINARY RESOLUTION)

RE-APPOINTMENT OF SHRI DINESHKUMAR SHARMA AS A WHOLETIME DIRECTOR- LEGAL OF THE COMPANY.:-

Shri. Rajendrasinh P. Solanki, (DPID/ Client ID No.- IN301151241886S5), proposed the following resolution to be passed as an ordinary resolution which was seconded by Shri Dineshbhai P. Prajapati,(DPID/ Client ID No.- 1201090002820156)

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 & 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof approval of the Company be and is hereby accorded to the re - appointment of Shri Dineshkumar Sharma, as the Wholetime Director- Legal of the Company, for a period of one year with effect from 14th May, 2013 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this Meeting and agreement executed with the Company, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the remuneration, benefits and perquisites as fixed by the Board be paid to Shri Dineshkumar Sharma, as minimum remuneration notwithstanding the absence or inadequacy of profit in the financial year, during the term of his office as Wholetime Director- Legal of the Company."

"RESOLVED FURTHER THAT Shri Dineshkumar Sharma shall be entirely responsible for the day to day affairs of the Company and he will be solely responsible for all Statutory and Legal Compliances under all laws applicable to the Company and he will be considered as "Officer in Default" as prescribed under Section 5 of the Companies Act, 1956 and that he will be acting as the "occupier" under Section 2(n) of the Factories Act, 1948 for all the plants of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

The resolution, when put to vote on show of hands, was carried unanimously.

VOTE OF THANKS:-

As there was no other business to be transacted, the meeting was concluded with a vote of thanks to chair

On behalf of the Board of Directors of the Company, the Chairman thanked the members of the Company remained present at the meeting and co-operation extended during the meeting.

DATE: 25/09/2013
PLACE: SIDHPUR

FOR GOKUL REFOILS & SOLVENT LTD

BALVANTSINH RAJPUT
CHAIRMAN MANAGING DIRECTOR

CHAIRMAN'S INITIALS

Minute Book