GANGOTRI
Textiles Ltd

REG OFF : 25-A, Venkatachalam Co-op. Colony, R.S.Puram, Coimbatore – 641002 Phone : 0422-4332100.
GST NO: 33AAACG8018MIZK PAN No : AAACG8018M CIN NO : L17115TZ1989PLC002491 CST NO 905131 Dt.28.10.92

REF / GTL/ STO.EXC/ 2024

26-7-2024

To
M/s. National Stock Exchange of India Limited,
Listing Compliance Department
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra –(East).
Mumbai-400051.

SCRIP CODE: GANGOTRI

Sub : Submission of the proceedings of the 35th Annual General Meeting held On 26-7-2024 through video conferencing

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We are submitting herewith the proceedings of the 35th Annual General Meeting of the company held on 26-7-2024 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 Ltd

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GANGOTRI TEXTILES LIMITED

PROCEEDINGS OF 35TH ANNUAL GENERAL MEETING
26-7-2024 –FRIDAY (Through Video Conferencing)

Proceedings of the **35TH Annual General Meeting of M/S.Gangotri Textiles Limited** held on Friday, the 26th day of July, 2024 at 10.30 A.M through Video Conferencing.

Members present : 38

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.T.M.Mohanraj ,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 as follows..

During the year under review, the Company has effected zero Turnover. During the year, the Company has initiated filing of Insolvency Petition before the Hon'ble National Company Law Tribunal at Chennai. In this connection, the Board of Directors in their meeting held on 8-11-2023 have authorized Sri, Manoj Kumar Tibrewal, Managing Director to initiate Corporate Insolvency Resolution Process under Section 10 of the Insolvency & Bankruptcy Code, 2016 and thereafter necessary approval was obtained from the Shareholders in the Extraordinary General Meeting held on 15-12-2023.

As stated earlier , the company is no longer a going concern.. The company is facing severe financial crisis . The day-today expenses are still being met by borrowing funds from the Managing Director. Even the Managing Director is not being paid his salary regularly since September.2017. 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 could not pay even the Annual Listing Fee to the Stock Exchanges for five Financial years since 2016-17. In view of non-payment of Annual Listing Fee, the trading of Equity Shares of the Company is suspended.

The Legal issues against the Company were elaborately disclosed in the Annual Report sent to you . The statuesque 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. The company fought the case till Supreme Court but lost the case.

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 – 31-3-2024

The Chairman stated that with the permission of the members present, the Financial Statements ie the Balance Sheet as at 31st March, 2024, the Profit & Loss Account for the year ended 31st March, 2024 and the Directors' Report which have been in the hands of the shareholders for the past few weeks may be taken as read.

2. APPINTMNENT OF NEW STATUTORY AUDITOR

The Chairman informed that in the Board Meeting held on 24-6-2024 the company has appointed new Statutory Auditor Sri. T.M.Mohanrai (Membership No 020626) to fill the casual vacancy arised out of the resignation of the erstwhile Statutory Auditor Sri.K.Narayanasamy who has resigned on 12-6-24 due to his indifferent health.

3.RECLASSIFICATION OF PROMOTER ASSOCIATES INTO PUBLIC

In terms of Regulation 31 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, persons who are no longer desirous of being classified as Promoter or Promoter Group of the Company must submit a request to the company stating the same , which has to be accepted by the Board of Directors and their request will then be acceded subject to the approval of the shareholders of the company . The acceptance of the Board and the approval of the shareholders shall thereafter be sent to Stock Exchanges for their clearance in order to reclassify the Shareholding Pattern of the company.

Accordingly, requests dated 21-6-2024 have been received by the Company from 1) Mr. Mayank Tibrewal and 2) Mr Umang Tibrewal , persons constituting the Promoter Group and the same were placed before the Board of Directors in their Meeting held on 24-6-2024. The Board of Directors deliberated on the aforesaid matter and noted that these shareholders have been merely included in the promoter category because they are relative of Sri. Manoj Kumar Tibrewal, Promoter and Managing Director of the Company. They were never participated in the day-to-day management of the company . Further they did not hold any position as a Director and Key Managerial Person in the company.

Further consequent to the death of the erstwhile Executive Director Sri. Mohanlal Tibrewal on 7-3-2024 his name shall also be removed from the list of Promoter and Promoter Group in the Shareholding Pattern being filed by the Company with the Stock Exchanges where the shares of the company are listed.

Then the Chairman announced that 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 31st March, 2024 and the Balance Sheet as at that date and Auditors' Report thereon.	17	38,70,772	99.95%	2	2,068	0.05%
2.Ordinary Resolution Appointment of new Statutory Auditor Sri., T.M Mohanraj (Membership No 020626) to fill the casual vacancy arised out of the erstwhile Statutory Auditor Sri. K.Narayanasamy	17	38,70,772	99.95%	2	2,068	0.05%
3.Special Resolution Reclassification of the Promoter Associates 1. Sii. Mohanlal Tibrewal 2. Sri.Mayank Tibrewal 3.Sri.Umang Tibrewal, into Public	17	38,70,772	99.95%	2	2,068	0.05%

The Chairman thanked the shareholders for their continued support and closed the meeting at 11.28 am.

26-7-2024

CHAIRMAN