

## **GTN INDUSTRIES LIMITED**

**MINUTES OF THE MEETING OF THE 49<sup>th</sup> ANNUAL GENERAL MEETING OF M/S. GTN INDUSTRIES LIMITED HELD ON WEDNESDAY THE 27<sup>TH</sup> JULY, 2011 AT 10.15 A.M. AT THE REGD.OFFICE AT CHITKUL VILLAGE, PATANCHERU MANDAL, MEDAK DISTRICT, A.P. – 502 307.**

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### **PRESENT:**

- |                        |   |                                         |
|------------------------|---|-----------------------------------------|
| 1. Mr.M.K.Patodia      | - | Chairman & Managing Director and Member |
| 2. Mrs. Anjana Patodia | - | Director and Member                     |
| 3. Mr.B.L.Singhal      | - | Director and Member                     |
| 4. Mr. Sanjay Panicker | - | Director – Nominee IDBI Bank Ltd        |
| 5. Mr.C.George Joseph  | - | Director and Member                     |

- |                       |   |                             |
|-----------------------|---|-----------------------------|
| 6. Mr.N.K.Bafna       | - | Auditors –M/s. Lodha & Co., |
| 7. Mr. C R Gang       | - | Chief Financial Officer     |
| 8. Mr.P.Prabhakra Rao | - | Company Secretary           |

- |                           |   |                              |
|---------------------------|---|------------------------------|
| Members present in person | - | 22 (No.of Shares 36,26,699)  |
| Members present by proxy  | - | 63 (No. of Shares 94,30,609) |

The Chairman welcomed the members and introduced the Directors seated on the Dias. The Chairman declared that requisite quorum was present and called the meeting to order.

The Register of Directors' Shareholdings was placed at the meeting and same was available for inspection.

With the consent of the members present, the notice convening the Annual General Meeting of the Company was taken as read.

The Chairman took the business of the meeting as per the notice item-wise :

### **MINUTE NO.1**

#### **ADOPTION OF ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2011 AND REPORTS THEREON.**

The Chairman and the auditors asked the Company Secretary to read the Audit Report.

The Chairman further asked the Company Secretary to read the Ordinary Resolution for the adoption of the Annual Accounts and Reports for the year ended 31<sup>st</sup> March, 2011. The Company Secretary read out the Ordinary Resolution as follows:

**“RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the Profit and Loss Account of the Company for the financial year ended on that date, together with the Schedules and Notes attached thereto, along with the Reports thereon of the Directors and the Auditors, as circulated to the Members and placed before the Meeting, be and are hereby approved and adopted.”

The Chairman invited the query or questions from the members present.

As there was no question on accounts, the Chairman moved the resolution. Thereafter, the resolution was

Proposed by : Mr.P.Jayaprakash (CL.ID: 1204550000146186)  
Seconded by : Mr.V.Anji Reddy (F.NO. 73048 )

Before putting the Resolution to vote, the Chairman informed the Meeting that Proxies were not eligible to vote on the show of hands. Thereafter, the Chairman put the Ordinary Resolution for the adoption of the Accounts and the reports thereon to the vote.

On a show of hands, the Chairman declared the aforesaid Ordinary Resolution carried out unanimously.

## **MINUTE NO.2**

### **APPOINTMENT OF MR.B.L.SINGHAL, AS DIRECTOR**

The Chairman asked the Company Secretary to read the resolution pertaining to re-appointment of Mr.B.L.Singhal as a Director of the Company. The Company Secretary read out the Resolution as an Ordinary Resolution, as follows:

**“RESOLVED THAT** Mr.B.L.Singhal who retires by rotation and being eligible for reappointment, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

The Chairman moved the resolution. Thereafter, the resolution was:

Proposed by : Mr.P.Jayaprakash (CL.ID:1204550000146186)  
Seconded by : Mr.P.Veer Raju (F.NO.25395)

The Resolution was put to vote as an Ordinary Resolution.

On a show of hands, the Chairman declared the aforesaid Ordinary Resolution carried out unanimously.

## **MINUTE NO.3**

### **APPOINTMENT OF MR. M.R.VIKRAM, AS DIRECTOR**

The Chairman asked the Company Secretary to read the resolution pertaining to re-appointment of Mr.M.R.Vikram as a Director of the Company. The Company Secretary read out the Resolution as an Ordinary Resolution, as follows:

**“RESOLVED THAT** Mr.M.R.Vikram who retires by rotation and being eligible for reappointment, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

The Chairman moved the resolution. Thereafter, the resolution was:

Proposed by : Mr. Reji Thomas ( F.NO. 25508  
Seconded by : Mr. N B K V Prasad (Cl.ID:30102220922780)

The Resolution was put to vote as an Ordinary Resolution.

On a show of hands, the Chairman declared the aforesaid Ordinary Resolution carried out unanimously.

#### **MINUTE NO. 4**

#### **APPOINTMENT OF STATUTORY AUDITORS.**

The Chairman asked the Company Secretary to read the resolution for re appointment of Statutory Auditors Lodha & Company, Chartered Accountants. Thereafter, the Company Secretary read out the Resolution as an Ordinary Resolution as follows:

**“RESOLVED THAT** subject to the provisions of Sections 224 and other applicable provisions, if any, of the Companies Act, Lodha & Company, Chartered Accountants, Mumbai be and are hereby 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 be and are hereby authorised to fix their remuneration.”

The Chairman moved the resolution. Thereafter, the resolution was:

Proposed by : Mr. C R C Murthy (F.NO.25558)  
Seconded by : Mr.P.Jayaprakash (Cl.ID: 1204550000146186)

The Resolution was put to vote as an Ordinary Resolution.

On a show of hands, the Chairman declared the aforesaid Ordinary Resolution carried out unanimously.

#### **SPECIAL BUSINESS:**

#### **MINUTE NO. 5**

#### **CREATION OF MORTGAGE/CHARGE ON IMMOVABLE AND MOVABLE PROPERTIES U/ S. 293(1)(a) OF THE COMPANIES ACT,1956.**

The Chairman asked the Company Secretary to read the resolution. Thereafter, the Company Secretary read out the Resolution as an Ordinary Resolution as follows:

**“RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board/Committee in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act,1956, to mortgage/to create charge on fixed assets of the Company and/or assets purchased under the scheme on exclusive charge basis in favour of Central Bank of India to secure their term loan of Rs.1240 lacs and further secured by second charge on current assets of the Company with other Term Lenders. However, the above charge exclude assets on which exclusive charge was already created and hypothecation of current assets of the Company on which prior charge created in favour of Working Capital Bankers.”

**“RESOLVED FURTHER 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 for giving effect to the above resolution.”

The Chairman moved the resolution. Thereafter, the resolution was:

Proposed by : Mr.Ch.Veeraraju (F.NO.25559)  
Seconded by : Mr. Mr.P.Jayaprakash (Cl.ID:1204550000146186)

The Resolution was put to vote as an ordinary Resolution.

On a show of hands, the Chairman declared the aforesaid Ordinary Resolution carried out unanimously.

### **VOTE OF THANKS**

As there was no other business to transact, the meeting concluded with a vote of thanks by Mr. P. Jayaprakash shareholder of the Company.

Place : Chitkul  
Dated : 09-08-2011

**CHAIRMAN**