



GTL SE CS
27th January, 2016

Bombay Stock Exchange Ltd.,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street
Mumbai - 400 001

Dear Sirs,

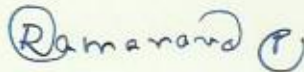
Sub : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per the requirements under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Proceedings of 9th Annual General Meeting of the Members of the Company held on Monday, the 28th December, 2015 at 3.00 p.m. at Khincha Hall, Bharatiya Vidya Bhavan, Race Course Road, Bangalore - 560001.

Please acknowledge receipt.

Regards,

Yours faithfully,
For Gokak Textiles Limited



K Ramananda Pai
Company Secretary

GOKAK TEXTILES LIMITED

Registered / Corporate Office :
No. 24, 29th Main, BTM Layout 2nd Stage
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CIN L17116KA2006PLC038839



GOKAK TEXTILES LIMITED



Minutes of the 9th ANNUAL GENERAL MEETING of the Members of GOKAK TEXTILES LIMITED held on Monday, the 28th December, 2015 at 3.00 P.M. at Khincha Hall, Bharatiya Vidya Bhavan, Race Course Road, Bangalore – 560 001.

DIRECTORS PRESENT

Mr Ashok Barat	Chairman
Mr. Sachin Kulkarni	Whole-time Director
Mr. Pradip N. Kapadia	
Mr. Vasant Sanzgiri	
Mr. D G Prasad	
Ms. Zarine K Commissariat	

48 individual shareholders in person and 1 corporate member were present or represented.

Mr.A R Nandakumar, DGM- Costing & Accounts and Mr. K. Ramananda Pai, Company Secretary were in attendance.

Mr.Anil Kulkarni of Messrs. Kalyaniwalla & Mistry, Statutory Auditors and Mr.Kiran Desai, Practising Company Secretary and Scrutinizer were present by invitation.

The Quorum being present, the Chairman called the Meeting to order.

The Chairman welcomed the shareholders to the 9th Annual General Meeting. The Chairman introduced the Directors to the Shareholders and conveyed apologies on behalf of Mr. R N Jha and Mr. Kaiwan Kalyaniwalla who were unable to attend the meeting due to personal reasons.

The Chairman informed the meeting that there was one representation for attending the meeting, covering 47,80,845 shares, which was 73.56% of the share capital of the Company.

With the unanimous approval of the Members present, the Notice dated 23rd November, 2015, of the 9th Annual General Meeting of the Company, together with the explanatory statement was taken as read.

The Chairman recorded that in compliance with Section 171(1)(b) of the Companies Act, 2013 the 'Register of Directors and Key Managerial Personnel and their shareholdings' had been placed on the table and was open and accessible to the shareholders present, during the continuance of the meeting.

As directed by the Chairman, the Company Secretary, Mr.K Ramananda Pai read the Report of the Auditors to the Shareholders.

(Signature)



The Chairman informed the Members that :

(a) In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided the Remote e-Voting facility to the Members to exercise their right to vote electronically on all the items/resolutions set forth in the Notice of the 9th Annual General Meeting (AGM). The said facility was provided by the National Securities Depository Ltd., (NSDL) and the related communication in this regard had been forming part of the Notes to the Notice of the Annual General Meeting and the Attendance Slip cum Proxy Form. A Notice in this regard was also published in the Business Standard, National daily and Vijayavani, a Kannada regional newspaper on 16.12.2015 and uploaded on the Company's website viz., www.gokakmills.com. He further informed that the Remote e-voting was held from 10.00 a.m. on 25th December, 2015 to 5.00 p.m. on 27th December, 2015.

(b) In terms of the applicable provisions of the Companies Act, 2013, voting by 'show of hands' was not permissible at the General Meetings and therefore the Company had provided voting facility by Poll at the venue of the AGM, to all the Members who had not voted electronically. He further informed that the Company had appointed Mr.B. S. Srinivas, Practising Company Secretary/ Mr.Kiran Desai, Practising Company Secretary as the Scrutinizer for the e-voting process and to conduct Poll at the AGM in a fair and transparent manner. He also informed that, if a Member had cast his/her vote through e-Voting, then such Member should not cast his/her vote during the Poll, as such votes would be considered as Invalid.

(c) The Ballot papers, serially numbered were provided to all the Members/proxies present at the AGM and they were requested to fill up all the particulars, record votes as per their choice, complete the Ballot form in all respects and drop in the Ballot Box made available at the venue. He further informed that polling will close on completion of voting by all the Members/proxies present and the Members were requested to extend their co.operation and support.

(d) The Chairman requested Mr.Kiran Desai, scrutinizer to open and show the empty Ballot box in the presence of two witnesses and then lock it. He also informed that after completion of voting, Scrutinizer will submit his Report on e-voting and the poll at the venue and a Consolidated Report.

(e) The consolidated results of e-voting and the Poll at the AGM would be declared on 30.12.2015 at 11.00 a.m. at the Registered Office of the Company alongwith Scrutinizer's Report. The results were also be placed on the website of the Company and the website of NSDL.

The Chairman gave an overview of the financial performance of the Company and its subsidiary for the financial year 2014-15 and its future outlook.



The Chairman explained the rationale and implications of the each of the resolutions and requested the Members to express their views and suggestions. On the invitation, Members addressed the meeting, expressed their views, gave suggestions and raised queries. The following queries were raised :

Mr.S Ramamurthy (IN30035110172055)

He enquired about the reasons for continuous losses and how the Company will bring it to the profit side.

Mr.R Manjunath (1203840000261331)

He enquired about the steps taken by the Company to improve its performance and bring down the cost.

In reply to the queries raised by the shareholders, the Chairman clarified as follows :

The Chairman thanked the shareholders for their active participation.

The Chairman informed that the Board of Directors disappointed with the Company's performance. He said that the large number of external factors were responsible for the poor performance of the Company. Infernally, for the last few months management was trying to figure out in order to achieve turnaround. He informed that the main cause for the losses were rising prices of raw cotton and falling demand and prices of yarn products. He further said that the labour cost was also gone up due to increase in dearness allowances and inflation. He informed that, the senior management of the Company were putting all their efforts, energy and resources to turnaround the operations of the Company. He mentioned that, the process of returning to profit, would be taking more time and would depend on the demand and prices of cotton and yarn in future.

He informed that the following steps were taken by the Management to improve the financial as well as operational performance :

- a. Rationalization of product portfolios and concentrating on those products which are yielding high margin and profitability.
- b. Redefined product mix which will help to increase sales, contributions, reduced requirement of power and man power
- c. Focus on cost control i.e. cost of manufacturing as well as overheads.
- d. Forming a new management team lead by Mr.Sachin Kulkarni, Whole-time Director and Chief Operating Officer
- e. Never compromised on quality or commitments to the customers
- f. Effective management of inventories, receivables, scrap etc.,

The Chairman in his closing remarks said that the performance of the Company for the current financial year of 6 months would depend upon continuous stability of demand for cotton, yarn and its prices.



There being no other questions, the Chairman moved the following resolutions :

1. As an Ordinary Resolution - Adoption of the Audited Financial Statements including Consolidated Financial Statements for the financial year ended 30th September, 2015 and the Reports of the Board of Directors and Auditors thereon

"RESOLVED that the Audited Financial Statements including Consolidated Financial Statements for the year ended 30th September, 2015, Audited Balance Sheet as at 30th September, 2015 and the Statement of Profit and Loss Account for the year ended that date and the Reports of the Board of Directors and Auditors as submitted, be and are hereby approved and adopted."

The resolution was put to poll.

2. As an Ordinary Resolution – Re-appointment of Mr.Vasant Sanzgiri (DIN 01757117) as a Director:

"RESOLVED that Mr.Vasant Sanzgiri (DIN 01757117) who retires by rotation from the Board, in accordance with Article 122 of the Articles of Association of the Company, be and is hereby re-appointed a Director of the Company, liable to retire by rotation."

The resolution was put to poll.

3. As an Ordinary Resolution – Ratification of Appointment of Statutory Auditors :

"RESOLVED that pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time, the appointment of Messrs. Kalyaniwalla & Mistry, Chartered Accountants (Registration No.104607W), as the Statutory Auditors of the Company, who were appointed by Members at the 8th Annual General Meeting held on 29th December, 2014 to hold office until the conclusion of 11th Annual General Meeting to be held in the year 2017, be and is hereby ratified until the conclusion of next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors plus applicable taxes thereon and reimbursement of out-of-pocket expenses incurred by them for the purpose of conducting audit of the accounts of the Company".

The resolution was put to poll.

A handwritten signature or set of initials, possibly "Ch", written in dark ink.



4. As an Ordinary Resolution – Appointment of Branch Auditors :

“RESOLVED that pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules made thereunder, as amended from time to time, the appointment Messrs. Murugesh & Co., Chartered Accountants (Registration no.002233S) as the Branch Auditors of the Company, who were appointed by Members at the 8th Annual General Meeting held on 29th December, 2014 to hold office until the conclusion of 11th Annual General Meeting to be held in the year 2017, be and is hereby ratified until the conclusion of next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors plus applicable taxes thereon and reimbursement of out-of-pocket expenses incurred by them for the purpose of conducting audit of the accounts of the Company”.

The resolution was put to poll.

5. As an Ordinary Resolution - Appointment of Ms.Zarine K Commissariat (DIN 07146151) as Non-Independent, Women Director.

“RESOLVED that Ms.Zarine K Commissariat (DIN 07146151) be and is hereby appointed as a Director of the Company liable to retire by rotation”.

The resolution was put to poll.

6. As an Ordinary Resolution – Ratification of remuneration to Cost Auditors

“RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration of Rs.1,50,000 plus service tax, as applicable, reimbursement of actual travel and out-of-pocket expenses payable to Messrs. A.G.Anikhindi & Co., (Registration No.100049) Cost Auditors, appointed by the Board of Directors of the Company, for the financial year from 1st October, 2015 to 31st March, 2016, to conduct the audit of the cost records pertaining to textiles activities of the Company be and is hereby ratified and confirmed”.

“RESOLVED FURTHER that the Board of Directors of the Company 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 and/or incidental thereto”.

The meeting concluded with a vote of thanks to the Chair.

ASHOK BARÁT
CHAIRMAN

7th January, 2016

Consolidated Scrutinizers report on remote E-voting conducted pursuant to the provision of Section 108 of the Companies Act 2013 and rule 20(Xi) of the Companies (Management and Administration) Rules 2014, and Voting at Annual General Meeting of Gokak Textiles Limited held on Monday, December 28, 2015 at 3.00 PM.



Item no.1 : Ordinary Resolution

Adoption of the Audited Financial Statement for the financial year ended 30th September, 2015, including Consolidated Financial Statement, Balance Sheet as at 30th September, 2015 and the Statement of Profit & Loss account for the financial year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

Promoter /Public	No. of Shares held	No. of Votes polled	% of votes polled on outstanding Shares	No. of Votes In favour	No. of Votes against	%of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=2/1*100	(4)	(5)	(6)=4/2*100	(7)=5/2*100
Promoter and Promoter Group	4780845	4780845	100	4780845	0	100	0
Public Institutional holders	345797	295807	85.54	295807	0	100	0
Public-Others	1372666	501	0.04	501	0	100	0
Total	6499308	5077153	-	5077153	0	100	0.00

Item no.2 : Ordinary Resolution

Appointment of Mr.Vasant Sanzgiri (DIN 01757117) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

Promoter/P ublic	No. of Shares held	No. of Votes polled	% of votes polled on outstan - ding Shares	No. of Votes In favour	No. of Votes against	%of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=2/1*100	(4)	(5)	(6)=4/2*100	(7)=5/2*100



Promoter and Promoter Group	4780845	4780845	100	4780845	0	100	0
Public Institutional holders	345797	295807	85.54	295807	0	100	0
Public-Others	1372666	501	0.04	501	0	100	0
Total	6499308	5077153	-	5077153	0	100	0.00

Item no.3 : Ordinary Resolution

Ratification of appointment of Messrs. Kalyaniwalla & Mistry, Chartered Accountants (Registration No.104607W) as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) until the conclusion of 10th AGM to be held in the year 2016 :

Promoter/Pu lic	No. of Shares held	No. of Votes polled	% of votes polled on outstan- ding Shares	No. of Votes In favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=2/1* 100	(4)	(5)	(6)=4/2 *100	(7)=5/2 *100
Promoter and Promoter Group	4780845	4780845	100	4780845	0	100	0
Public Institutional holders	345797	295807	85.54	295807	0	100	0
Public-Others	1372666	501	0.04	501	0	100	0
Total	6499308	5077153	-	5077153	0	100	0.00

Item no.4 : Ordinary Resolution :

Ratification of appointment of Messrs. Murugesh & Co., Chartered Accountant (Registration no0022335) as Branch Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of 10th AGM to be held in the year 2016 :

Promoter/Pu lic	No. of Shares held	No. of Votes polled	% of votes polled on outstan- ding	No. of Votes In favour	No. of Votes against	% of votes in favour on votes	% of votes against on votes polled



	(1)	(2)	Shares (3)=2/1 *100	(4)	(5)	polled (6)=4/ 2*100	(7)=5/ *100
Promoter and Promoter Group	4780845	4780845	100	4780845	0	100	0
Public Institutional holders	345797	295807	85.54	295807	0	100	0
Public-Others	1372666	501	0.04	501	0	100	0
Total	6499308	5077153	-	5077153	0	100	0.00

Item no.5 : Ordinary Resolution :

Appointment of Ms. Zarine Commissariat (DIN 07146151) as Non-independent, Women Director of the Company liable to retire by rotation :

Promoter/Pu blic	No. of Shares held	No. of Votes polled	% of votes polled on outstan- ding Shares	No. of Votes In favour	No. of Votes again st	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=2/1* 100	(4)	(5)	(6)=4/2 *100	(7)=5/2 *100
Promoter and Promoter Group	4780845	4780845	100	4780845	0	100	0
Public Institutional holders	345797	295807	85.54	295807	0	100	0
Public-Others	1372666	501	0.04	251	250	50.10	49.90
Total	6499308	5077153	-	5077153	0	100	0.00

Item no.6 : Ordinary Resolution :

Ratification of remuneration to Cost Auditors for the year 2015-16 .:

Promoter/Pu blic	No. of Shares held	No. of Votes polled	% of votes polled on outstan- ding Shares	No. of Votes In favour	No. of Votes again st	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=2/1* 100	(4)	(5)	(6)=4/ 2*100	(7)=5/2* 100
Promoter and Promoter Group	4780845	4780845	100	4780845	0	100	0
Public	345797	295807	85.54	295807	0	100	0



Institutional holders							
Public-Others	1372666	501	0.04	501	0	100	0
Total	6499308	5077153	-	5077153	0	100	0.00

All the resolutions were passed unanimously/requisite majority

ASHOK BARAT
CHAIRMAN

7th January, 2016