



GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE : 215, SAKAR -2, NEAR ELLISBRIDGE CORNER, AHMEDABAD -380 006, GUJARAT (INDIA)
 TELE : 079-26578177 email : info@goyalassociatesltd.com Website : www.goyalassociatesltd.com
 CIN : L74999GJ1994PLC023281

EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 26TH JULY, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT 5:00 PM

Re: Reduction of share capital

“RESOLVED THAT pursuant to Section 100 of the Companies Act, 1956 (Section 66 of the Companies Act, 2013) and subject to confirmation by the Hon'ble High Court of Judicature at Ahmedabad, the paid-up share capital of the Company, be reduced from Rs. 50,750,000/- (Rupees Five Crore Seven Lacs Fifty Thousand Only) divided into 5,0750,000 (Five Crore Seven Lacs fifty Thousand) fully paid up Equity Shares of Rs. 1/- (Rupee One Only) each, to Rs. 2,537,500/- (Rupees Twenty-Five Lacs Thirty Seven Thousand five Hundred Only) divided into 2,537,500 (Twenty Five Lacs Thirty Seven Thousand five Hundred) Equity Shares of Rs.1/- (Rupee One Only). Such reduction be effected by cancelling and extinguishing up to 48,212,500 shares held by the shareholders constituting up to Ninety Five per cent (95%) of the issued and paid-up share capital of the Company.

RESOLVED FURTHER THAT after securing necessary approvals and permissions, the accumulated losses of Rs. 48,212,500/- (Rupees Four Crore Eighty-Two Lacs Twelve Thousand and Five Hundred Only) of the Company out of the total accumulated losses of Rs.6,44,08,313 /- (Rupees Six Crore Forty-Four Lacs Eight thousand Three Hundred & thirteen Only) is sought to be set off against the paid up capital of the Company, as a result of which the Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 50,750,000/- (Rupees Five Crore Seven Lacs Fifty Thousand Only) divided into 5,0750,000 (Five Crore Seven Lacs Fifty Thousand) fully paid up Equity Shares of Rs. 1/- (Rupee One Only) each, to Rs. 2,537,500/- (Rupees Twenty-Five Lacs Thirty-Seven Thousand five Hundred Only) divided into 2,537,500 (Twenty five Lacs Thirty-Seven Thousand five Hundred) Equity Shares of Rs.1/- (Rupee One Only).





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RESOLVED FURTHER THAT every shareholder of the Company, whose name appears on the Register of Members on the Record Date, shall receive 5 (Five) Equity Share of Re.1/- (Rupee One each Only) in lieu of every 100 (One Hundred) Equity Shares of Re.1/- (Rupee One Only) each, held earlier in the Company.

AND ALSO RESOLVED THAT Mr. Vinay Agrawal, Managing Director, be and is hereby authorized to file necessary documents with the Hon'ble High Court of Judicature at Ahmedabad, BSE Ltd., Registrar of Companies, depositories and any other authority(ies) for the purpose of giving effect to the above mentioned reduction of capital and to do all such acts and deeds as he may deem fit and proper to carry out the reduction of capital."

Certified to be true copy



For GOYAL ASSOCIATES LIMITED

VINAY AGRAWAL
Director
DIN- 03133446