



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 OF THE MINUTES OF THE MEETING OF THE AUDIT COMMITTEE MEETING OF GOYAL ASSOCIATES LIMITED
HELD ON 24TH JULY, 2014 AT THE REGISTERED OFFICE OF THE COMPANY.**

Sub: Scheme of Arrangement:

1. Reduction of Capital of the Company : M/s. Goyal Associates Limited;

The Chairman of the meeting informed to the members of the audit committee that the Board of the company in its meeting held on 19th July, 2014 considered the scheme of arrangement inter alia proposed the reduction of capital of M/s. Goyal Associates Limited.

He further said that the Board of the company i.e. M/s. Goyal Associates Limited also considered the fact that to get a better benefit, it would be wise to restructure the capital of the Company by way of reduction of capital to wipe out the accumulated losses accrued in the books of the company on account of past losses.

He placed before the meeting the SEBI circular bearing no. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and drew the attention for the members para 5 A of the said circular. The Circular inter alia directed the Audit committee to consider the Valuation Report obtained from an Independent Chartered Accountant and in turn report to the Board either recommending the scheme to be considered or not.

The Chairman placed before the Committee the following documents:

1. Draft Scheme of Arrangement
2. Audited accounts for the period ended 31st March, 2014
3. Shareholding details of the Company including Promoters and majority share holding;
4. Valuation Report and Net worth Certificate dated given by M/s. J S T & Co - Chartered Accountants dated 24th July 2014 signed by Mr. Surjit Toshniwal, Partner ; and
5. the fairness opinion given by the Merchant Banker

"RESOLVED THAT the Audit Committee be and hereby recommend for the consideration of the Board the reduction of capital of the Company.

AND FURTHER RESOLVED THAT the Audit Committee be and hereby recommend for the consideration of the Board the draft scheme of arrangement which is fair and in the best interest of the Company & shareholders and take on record the Valuation Report & Net worth Certificate dated 24th July, 2014 issued by M/s J S T & Co - Chartered Accountants. the Independent Chartered Accountant appointed in accordance with the SEBI Circular bearing No. CIR/CFD/DIL/5/2013 DATED 4th February 2013."

All the members were present. Quorum was present throughout the meeting and the Resolution was passed unanimously.

##Certified to be True##

For GOYAL ASSOCIATES LIMITED

VINAY AGRAWAL
Director
DIN- 03133440