



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 BOARD OF DIRECTORS OF GOYAL ASSOCIATES LIMITED HELD ON 26th JULY, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT 215, SAKAR-2, NEAR ELLISBRIDGE CORNER, AHMEDABAD 380006, AT 5.00 P.M.

SUB: APPLICABILITY OF CL. 5.16(a) OF SEBI CIRCULARE CIR/CFD/DIL/8/2013 DATED MAY 21, 2013

"RESOLVED THAT the Board be and hereby take on record the certificate issued by the Statutory Auditor dated April 6, 2014 in connection with NON-APPLICABILITY OF cl. 5.16(a) SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and in connection with the scheme of reduction of capital of the Company and inter alia matters pertaining to :

- a. No Additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group. Associates of Promoter/ Promoter Group, Subsidiary(S) of Promoter/ Promoter Group of the listed Company, or
- b. there were no arrangements involving the listed Company any other entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group. Associates of Promoter/ Promoter Group, Subsidiary(S) of Promoter/ Promoter Group of the listed Company, or
- c. there were no parent listed company , who acquired the equity shares of the subsidiary, by passing consideration in cash or in kind in the past or to any of the shareholders of the subsidiary who may be entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary(S) of Promoter/ Promoter Group of the parent listed Company, and no instances of any subsidiary is being merged with the parent listed company under the above referred scheme."

##Certified to be True##

For GOYAL ASSOCIATES LIMITED

VINAY AGRAWAL
Director
DIN- 03133446