

Shantai Industries Limited

(formerly known as Wheel and Axle Textiles Limited)

Reg.Office : 820, Golden Point, Nr. Telephone Exchange, Begumpura, Falsawadi,
Ring Road, Surat – 395003. Ph: 0261 – 2455425 - 2455426

Branch/Godown :- 435, Sawlani Silk Mills Compound, G.I.D.C., Pandesara, Surat (India)

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Date: 15.06.2017

To,
BSE Limited
P. J. Tower, Dalal Street,
Mumbai 400001

Sub.: Outcome of meeting of board of directors

Ref.: Scrip Code: 512297, Stock Code: SHANTAI

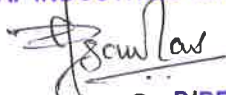
Meeting of board of directors of company was held on 15.06.2017. The outcome of the meeting is summarized as under:

1. The minutes of the previous meeting of the board of directors was noted.
2. It was decided not to take any action in respect of notice regarding proposal for resignation of independent directors and also appointment of Mr. Amresh Baliga as director of the company received from Mr. Vijay Rochlani.
The board has noted that the notice was not accompanied by the deposit as stipulated under the companies act and was otherwise not as per requirements of the companies act.
3. The board of directors further decided to transfer an amount of Rs. 200 lacs from profit and loss account to General Reserve. The board is of opinion that such a transfer could reflect the financial position in a better way.

Kindly take the same on record and confirm.

Thanking You,

For Shantai Industries Limited
(Formerly Known as Wheel and Axle Textiles Limited)
FOR SHANTAI INDUSTRIES LIMITED



Harishbhai Fatandas Sawani **DIRECTOR**
Managing Director
(DIN: 00831848)