

MINUTES OF THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE G.G. AUTOMOTIVE GEARS LIMITED HELD AT 1:00 P.M. ON WEDNESDAY THE 30TH SEPTEMBER 2015 AT RADIO CLUB, 157, ARTHUR BUNDR ROAD, COLABA, MUMBAI- 400005.

PRESENT

MR. RAM S GAJRA	CHAIRMAN
MR. KENNEDY R GAJRA	MANAGING DIRECTOR & CEO
MR. SHAIENDRA AJMERA	INDEPENDENT NON-EXECUTIVE DIRECTOR
MR. PRAVIN KUMAR SHISHODIYA	INDEPENDENT NON-EXECUTIVE DIRECTOR
MR. NARAYAN SHRIVAS	CHIEF FINANCIAL OFFICER
MRS. RUCHI SOGANI	NON-EXECUTIVE INDEPENDENT DIRECTOR
MR. HEMANT SHETYE	SECRETARIAL AUDITOR, HS ASSOCIATES, COMPANY SECRETARY
M/S SHAH GANDHI & CO.	STATUTORY AUDITOR

The chairman announced that there are total 33 members present as per attendance register including 2 authorised representatives. He further informed that the company has not received any proxy forms.

Mr. Ram S Gajra, Chairman of the meeting took the chair & after his occupation of chair and ascertaining proper quorum being present, the meeting commenced at 1.00 p.m. under his chairmanship.

Mr. Ram S Gajra, Chairman of the Meeting welcomed the members at the 41st Annual General Meeting of the Company. He introduced members of the Board on dais, Managing Director, Joint Managing Director, Independent Non-Executive Directors & Chief Financial Officer.

The Chairman acknowledges the attendance of Secretarial auditors, M/s. HS Associates, Company Secretaries.

The Register of Directors, Directors Shareholdings and other relevant statutory Registers were kept open and accessible during the continuance of the meeting.

The Chairman informed that the Auditors Report for the year ended 31st March, 2015 was read at the meeting. He further informed that the said Auditors Report did not have qualifications observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company.

The Secretarial Audit Report for the year ended March 31, 2015 was also read at the meeting, as regard to observations in the secretarial audit report, the company

has initiated the process for the appointment of whole Time Company secretary and Internal Auditor.

He stated that as per the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Company had provided remote e-voting facility to the members entitled to cast their vote on the AGM agenda items, between September 26th, 2015 (9.00 a.m.) to September 29th, 2015 (5.00 p.m.). He drew attention of the members that at the end of discussion on the resolutions on which voting is to be held, members, who are present at the meeting but have not cast their votes by availing the remote e-voting facility, can exercise their vote by use of Ballot paper, which were distributed to the members present at the meeting. He further stated that after discussion on the agenda items as set out in the Notice of Annual General Meeting, the Scrutinizer will conduct the Ballot paper voting process and consequently.

The Chairman thereafter proceeded with the Agenda as per Notice of the Annual General Meeting, which had Seven Business items i.e. Three (3) ordinary business relating to adoption of financial statement for the year 2015, appointment of Mr. Ram Gajra as a Managing Director, appointment of auditors and Four (4) Special Business relating to Appointment of Mrs. Ruchi Sogani as Non-executive Independent Director, adoption of new set of Articles of Association, revised remuneration of Mr. Kennedy Gajra, as Jt. Managing Director, revised remuneration of Mr. Ram Gajra, as Managing Director.

Thereafter, he requested all the members present to participate in the voting through Ballot Paper.

The chairman announced that the proceedings of the meeting will close after all the shareholder and present at the meeting have cast their vote through Ballot paper.

Results of the voting by Ballot paper and remote E-voting on the Ordinary and Special business at the Annual General Meeting of the Company held on Wednesday the September 30th, 2015 will be announced within forty-eight hours of the conclusion of the meeting.

On the basis of the Scrutinizer's Report for the voting though Ballot Paper at the 41st Annual General Meeting on Saturday the September 26, 2015 and for the remote e voting between September 26th, 2015 (9.00 a.m.) to September 29th, 2015 (5.00 p.m.) the summary of which is mentioned hereunder, all the resolutions for the Ordinary and Special business as set out in item No. 1 to 7 in the Notice of the 41st Annual General Meeting of the Company have been duly passed by the requisite majority.

1. Ordinary Resolution

Adoption of audited Statement of Profit and Loss for the year ended March 31, 2015 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Balance-sheet as at March 31, 2015, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended and a summary of significant accounting policies & other explanatory notes & Schedules thereon as on that date and the Reports of the Directors & the Auditors’ thereon be & are hereby received, considered and adopted.”

Proposed by: Bharati Shantilal shah
Seconded by: Kirti shah

Summary of the said resolution as below:

Particulars	Number of			Number of Votes contained in			%
	Physical Ballots	E-Voters	Total	Physical Ballots	E-Votes	Total	
Assent	31	2	33	1386139	63566	1449705	100
Dissent	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	31	2	33	1386139	63566	1449705	100

The Chairman requested to Mr. Kennedy Gajra to take the chair as for Resolution No. 2 the chairman himself being interested as the said resolution was for his re-appointment.

Mr. Kennedy Gajra occupied the chair and moves the Resolution No. 2.

2. ORDINARY RESOLUTION:

Re-appointment of Mr. Ram Gajra (DIN – 02092248) who retire by rotation.

“RESOLVED THAT Mr. Ram Gajra (DIN – 02092248) Managing Director of the Company who retires by rotation and is eligible for re-appointment is hereby re-appointed as Managing Director of the Company liable to retire by rotation.”

Proposed by: Bharati Shantilal shah
Seconded by: Kirti shah

Summary of the said resolution as below:

Particulars	Number of			Number of Votes contained in			%
	Physical Ballots	E-Voters	Total	Physical Ballots	E-Votes	Total	
Assent	30	2	32	1385115	63566	1448681	100
Dissent	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abstain	1	Nil	1	1024	Nil	1024	Nil
Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	31	2	33	1386139	63566	1449705	100

Next resolution being Ratification of appointment of statutory auditors of the Company and fixing up of their remuneration for financial year 2015-2016, Mr. Ram Gajra re-occupied the chair. After occupation of the chair he moved the next resolution.

RS

CHAIRMAN'S INITIALS

3. ORDINARY RESOLUTION:

Ratification of Appointment of M/s Shah Gandhi & Co., Chartered Accountants, (Firm Registration No. 109569W), of the Company and fixing up of their remuneration for the year 2015-2016.

“RESOLVED THAT M/s. Shah Gandhi & Co., Chartered Accountants, Mumbai registered with the Institute of Chartered Accountants of India vide firm registration no 109569W who were appointed as Statutory Auditors of the Company at the 40th Annual General Meeting held on 28th August, 2014 (hereinafter referred as said AGM) from the conclusion of the said AGM till the conclusion of 43rd Annual General Meeting to be held in the year 2017, be and is hereby ratified for the financial year 2015-16 to audit the accounts of the Company, including the audit of Cash Flow statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company.”

Proposed by: Bharati Shantilal shah

Seconded by: Kirti shah

Summary of the said resolution as below:

Particulars	Number of			Number of Votes contained in			%
	Physical Ballots	E-Voters	Total	Physical Ballots	E-Votes	Total	
Assent	31	2	33	1386139	63566	1449705	100
Dissent	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	31	2	33	1386139	63566	1449705	100

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4. SPECIAL RESOLUTION:

Appointment of Mrs. Ruchi Sogani as a Non-executive Independent Director

“RESOLVED THAT Mrs. Ruchi Sogani (DIN- 02805170), who was appointed as an Additional Non-executive Independent Director of the Company with effect from 31st March, 2015 and who in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies, Mumbai.”

Proposed by: Bharati Shantilal shah

Seconded by: Kirti shah

Summary of the said resolution as below:

Particulars	Number of			Number of Votes contained in			%
	Physical Ballots	E-Voters	Total	Physical Ballots	E-Votes	Total	
Assent	31	2	33	1386139	63566	1449705	100
Dissent	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	31	2	33	1386139	63566	1449705	100

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CHAIRMAN'S INITIALS

5. SPECIAL RESOLUTION:
Adoption of new set of Article of Association

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.


RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof 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.”

Proposed by: Bharati Shantilal shah

Seconded by: Kirti shah

Summary of the said resolution as below:

Particulars	Number of			Number of Votes contained in			%
	Physical Ballots	E-Voters	Total	Physical Ballots	E-Votes	Total	
Assent	31	2	33	1386139	63566	1449705	100
Dissent	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	31	2	33	1386139	63566	1449705	100

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CHAIRMAN'S INITIALS

**6. SPECIAL RESOLUTION:
Revised Remuneration of Mr. Kennedy Gajra**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, consent of the members of the Company be and is hereby accorded for payment of revised remuneration of Rs. 30,00,000/- per annum, to Mr. Kennedy Gajra (DIN 00136027), as a Jt. Managing Director of the Company for the financial year 2014-15 and for the financial year 2015-2016.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Kennedy Gajra remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Proposed by: Bharati Shantilal shah

Seconded by: Kirti shah

Summary of the said resolution as below:

Particulars	Number of			Number of Votes contained in			%
	Physical Ballots	E-Voters	Total	Physical Ballots	E-Votes	Total	
Assent	30	2	32	618625	63566	682191	100
Dissent	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abstain	1	Nil	1	767514	Nil	767514	Nil
Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	31	2	33	1386139	63566	1449705	100

The Chairman requested to Mr. Kennedy Gajra to take the chair as Resolution No. 2 he himself being interested as the said resolution for re-appointment. Mr. Kennedy Gajra occupied the chair and moves the Resolution No. 7.

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CHAIRMAN'S INITIALS

**7. SPECIAL RESOLUTION:
Revised Remuneration of Mr. Ram Gajra**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, consent of the members of the Company be and is hereby accorded for payment of revised remuneration of Rs. 12,00,000/- per annum, to Mr. Ram Gajra (DIN 00136027), as a Managing Director of the Company for the financial year 2014-15 and for the financial year 2015-2016.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Kennedy Gajra remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Summary of the said resolution as below:

Particulars	Number of			Number of Votes contained in			%
	Physical Ballots	E-Voters	Total	Physical Ballots	E-Votes	Total	
Assent	30	2	32	1385115	63566	1448681	100
Dissent	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abstain	1	Nil	1	1024	Nil	1024	Nil
Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	31	2	33	1386139	63566	1449705	100

Mr. Ram Gajra re-occupied the chair. After the resolution is being passed with the requisite majority

There being no other business, the meeting then terminated at 1.45 p.m. with a vote of thanks to the Chair.

Place: Mumbai

Date:

Mr. Ram Gajra
Chairman/ Managing Director

RS Gajra

CHAIRMAN'S INITIALS