

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the members of G. G. Automotive Gears Limited will be held on Wednesday the 30th September, 2015 at 1:00 p.m. at The Bombay Presidency Radio Club Limited at 157, Arthur Bunder Road, Colaba, Mumbai - 400 005 to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2015 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ram Gajra, Managing Director (Holding Din 02092248) who retires by rotation & being eligible offers himself for re-appointment.
3. To ratify the terms of appointment of M/s. Shah Gandhi & Co. Chartered Accountants, Mumbai (FRN 109569W) as statutory auditors and to fix their remuneration.

“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.”

Special Business

4. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an Ordinary Resolution.

“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.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“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.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

“**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.”

7. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

“**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.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Monday 21st September, 2015 to Tuesday the 29th September, 2015 (both days inclusive)**.
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
5. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
6. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
8. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.
9. Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Members may also note that the Notice of the 41st Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.ggautomotive.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication,

members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's Investor email id ggautomotive@yahoo.com

12. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required

to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant G.G. AUTOMOTIVE GEARS LIMITED which is **150819075** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- 13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.CDSL.com.
 - 14. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 - 15. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

16. The e-voting period commences on Saturday the 26th September, 2015 at 09:00 a.m to Tuesday the 29th September, 2015 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday the 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday the 23rd september 2015.
18. Mr. Hemant Shetye, Partner of M/s HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
19. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company
20. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at 20/16, Gajra House, First Floor, 57-SCH, Sewri, Wadala Road # 37, Wadala, Mumbai- 400031, in the enclosed postage pre-paid self-addressed envelope, not later than Tuesday the 29th September, 2015 at 05:00 p.m. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to npshrivastava@ggautomotive.com by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer not later than Tuesday the 29th September, 2015 at 05:00 p.m..

Ballot Form received after this date will be treated as invalid.

21. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ggautomotive.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
23. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

By Order of the Board

G.G. AUTOMOTIVE GEARS LIMITED,

Ram Gajra

Chairman and Managing Director

Place: Mumbai.

Date: 13th August 2015.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CORRESPONDING TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

Item No. 4

Mrs. Ruchi Sogani was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company on 31st March, 2015. By virtue of provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, she would hold office only up to the date of ensuing Annual General Meeting of the Company.

Mrs. Ruchi Sogani was appointed as Woman Director pursuant to provisions of Section 149(1), 150, 152, Schedule IV and all other applicable provisions of Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement, and any other applicable law.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mrs. Ruchi Sogani for the office of Director. A brief profile of Mrs. Ruchi Sogani has been given elsewhere in the Annual Report. The resolution for appointing her as a Director of the Company is put forward to you to be passed as an Ordinary Resolution.

None of the Directors or KMP of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution.

A brief Profile along with other details of the Woman Directors are as follows:

Name of the Director	Mrs. Ruchi Sogani
Director Identification Number	02805170
Profile of the Director	Mr.s Ruchi Sogani holds a Masters of Business Administration degree. And has a rich experience on serving the Board of Directors of listed Companies and in handling the affairs related to listed companies.
No of Shares held	Mrs. Ruchi Sogani does not hold any shares in the Company.
Directorship and Committee membership in other companies*	DOLLEX INDUSTRIES LIMITED (Director) PARVATI SWEETNERS AND POWER LIMITED (Additional Director)

Item No. 5

The present Articles of Association of the company were adopted under the erstwhile Companies Act 1956, as amended till that point of time. The Act has since been amended several times. Moreover certain other Acts have affected various provisions of the Companies Act, 2013.

The directors of the company believe that it is desirable that the articles of association of the company be revised so that they fully reflect not only the law governing the company and rules and regulations made thereunder, but is also in conformity with modern secretarial practices and complies with the requirements of the listing agreements of the stock exchanges on which the company's shares are listed.

Since the proposed alterations, deletions, insertions etc. to the present articles of association are numerous, it is more convenient to adopt an altogether new set of articles of association incorporating all the proposed alterations.

Your directors commend the proposed resolution for your consideration and adoption of the new set of Articles of Association of the company to replace the existing Articles of Association of the company.

A copy of the existing Articles of Association is available at the registered office of the company for the inspection of any member, if he so desire, between Monday to Friday between during office hours.

None of the directors is interested in the proposed resolution.

Item No. 6

Mr. Kennedy Gajra was appointed as Jt. Managing Director of the Company in the Board Meeting held on 16th May, 2013 and shareholders had given their consent in the 39th Annual General Meeting held on 19th June 2013. Now, since the Companies Act, 1956 has repealed, revised remuneration as per the new schedule is to be given, therefore shareholders permission is sought for the payment of total remuneration of Rs.30,00,000/- per annum for the year 2014-15 and from the current financial year and upto the end of the tenure. The increased remuneration is recommended by the Nomination and Remuneration committee in its meeting held on 07th August 2015 and approved in the Board Meeting held on 13th August 2015.

MAJOR TERMS OF REMUNERATION OF Mr. Kennedy Gajra, Jt. Managing Director.

1.	Name & Designation of Director	:	Mr. Kennedy Gajra, Jt. Managing Director.
2.	Date of appointment	:	01/06/2013
3.	Period	:	5 years. (1st June, 2013 to 31st May, 2018)
4.	Salary (p.a.)	:	Rs. 30,00,000/- (Rupees Thirty Lakhs) per annum for the financial year 2014-15 and from the current financial year and upto the end of the tenure respectively with power to Board to vary from time to time within the limits of schedule V of the Companies Act.
5.	Minimum Remuneration	:	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Kennedy Gajra by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Kennedy Gajra shall be the maximum amount permitted as per Schedule V, as amended from time to time.

II PERQUISITES:

Mr. Kennedy Gajra, Jt. Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure.
- Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.

- f. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- g. Medical Reimbursement: The Managing Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise decided by the Board.
- III) In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.
- IV) Salary and perquisites specified herein shall be payable to the Jt. Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- V) The Jt. Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.
- VI) The Jt. Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no.6 of the accompanying Notice for the approval of the Members.

Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working days, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Kennedy Gajra and Mr. Ram Gajra are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Statement containing required information as per category A of part II of sub section II of the schedule V of the Companies Act, 2013:

(Information given after Item No. 7)

Item No : 7

Mr. Ram Gajra was appointed as Managing Director of the Company in the Board Meeting held on 16th May, 2013 and shareholders had given their consent in the 39th Annual General Meeting held on 19th June 2013. Now, since the Companies Act, 1956 has repealed, revised remuneration as per the new schedule is to be given, therefore shareholders permission is sought for the payment of total remuneration of Rs.12,00,000/- per annum for the year 2014-15 and from the current financial year and upto the end of the tenure. The increased remuneration is recommended by the Nomination and Remuneration committee in its meeting held on 07th August 2015 and approved in the Board Meeting held on 13th August 2015.

MAJOR TERMS OF REMUNERATION OF Mr. Ram Gajra, Managing Director.

1.	Name & Designation of Director	:	Mr. Ram Gajra, Managing Director.
2.	Date of appointment	:	01/06/2013
3.	Period	:	5 years. (1st June, 2013 to 31st May, 2018)
4.	Salary (p.a.)	:	Rs. 12,00,000/- (Rupees Twelve Lakhs) per annum for the financial year 2014-2015 and from the current financial year and upto the end of the tenure respectively with power to Board to vary from time to time within the limits of schedule V of the Companies Act.
5.	Minimum Remuneration	:	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Ram Gajra by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Ram Gajra shall be the maximum amount permitted as per Schedule V, as amended from time to time.

II PERQUISITES:

Mr. Ram Gajra, Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a. Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
 - b. Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
 - c. Encashment of leave at the end of the tenure.
 - d. Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
 - e. Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
 - f. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
 - g. Medical Reimbursement: The Managing Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise decided by the Board.
- III) In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.
- IV) Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- V) The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.