



G. G. Automotive Gears Ltd.

43rd Annual Report 2016-17

G.G AUTOMOTIVE GEARS LIMITED

2-A, I. S. Gajra Industrial Area-1, A. B. Road,
Dewas, MP 455001.

CIN: L29130MP1974PLC035049

Tel No.: +91 (7272) 405310/404802

Fax.: +91 (7272) 404802

Web site: www.ggautomotive.com

Email ID: ggautomotive@yahoo.com

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name	Designation	DIN/PAN
Mr. Ram S. Gajra	Chairman and Managing Director (Ceased on 06/11/2016 due to sad demise)	02092248
Mr. Kennedy R. Gajra	Managing Director & CEO w.e.f. 17/01/2017	02092206
Mr. Anmol Gajra	Additional Director (w.e.f. 01/06/2017)	07835836
Mr. Shailendra Ajmera	Non-Executive, Independent Director	02138042
Mr. Pravin Kumar Shishodiya	Non-Executive, Independent Director	03011429
Mrs. Ruchi Sogani	Non-Executive, Independent Director	02805170
Mr. Narayan Shrivastava	Chief Financial Officer (CFO)	BPVPS3147F

BANKERS

Union Bank of India

AUDITORS

Shah Gandhi & Co, Chartered Accountants,
Mumbai - 400 067

REGISTERED & ADMINISTRATIVE OFFICE

2-A, I. S. Gajra Industrial Area No. 1,
A.B. Road, Dewas- 455001 (MP)

SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Lower Parel (East),
Mumbai – 400 011.
Contact No. +91 (22) 23018261
Email: busicom@gmail.com

CONTENTS

Notice	3
Directors' Report	12
Management Discussion and Analysis	32
Auditors' Report	34
Balance Sheet	43
Profit & Loss Account	44
Cash Flow	45
Notes Forming Part of Accounts	46

43rd ANNUAL GENERAL MEETING

Date : 30th June, 2017.
Day : Friday
Time : 11:30 A.M.
Place : Dewas (MP).

VISION & MISSION

G. G. Automotive Gears Ltd. was incorporated under the Companies Act in the state of Maharashtra, India, in the year 1974.

Subsequently, the company became a Public Limited Company in 1995. The company's vision, which is a clear testimony of a blend of commitment and innovative thought, has been defined over 41 countries across the globe.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING OF THE MEMBERS OF G. G. AUTOMOTIVE GEARS LIMITED WILL BE HELD ON FRIDAY THE 30TH JUNE, 2017 AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2-A, I. S. GAJRA INDUSTRIAL AREA-1, A.B. ROAD, DEWAS, MP -455001 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2017 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Kennedy Gajra (DIN: 02092206), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and other Rules framed thereunder, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. S. C Kabra & Co., Chartered Accountants having firm registration no 000337C, Mumbai be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of forty-eight AGM of the Company (Subject to ratification of the appointment by the members at every AGM held after this AGM), on remuneration of Rs. 2,00,000 (Two Lakhs Only) plus applicable taxes, if any or other such amount as may be mutually decided in consultation with Mr. Kennedy Gajra, Managing Director.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, consent of the members of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such documents to him through such mode of service provided such request along with the requisite fees has been duly received by the Company as least one week in advance of the dispatch of the document by the Company.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles Of Association of the company, Mr. Anmol Gajra (holding DIN: 07835836) who was appointed as an Additional Director w.e.f. 1st June, 2017 at the meeting of the Board of Directors of the Company held on 26th May, 2017 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution.”

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Anmol Gajra, as a Director of the Company with effect from June 1, 2017 to May 31, 2020 for the period of 3 year on remuneration of Rs. 1,50,000 pm. (One Lakhs Fifty Thousand), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Anmol Gajra.

RESOLVED FURTHER THAT the remuneration payable to Mr. Anmol Gajra, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to necessary applicable statutory provisions of the Act and Articles of Association of the Company, if any, the consent of members be and is hereby accorded to the Board of Directors to make a special call of Rs. 3/- per share on 16,15,900 (Sixteen Lakhs Fifteen Thousand and Nine Hundred) re-issued forfeited shares of Rs 10/- each allotted 31st July, 2002.

“RESOLVED FURTHER THAT the Board is hereby further authorized to do all such acts, deeds, things and matters as may be necessary in their absolute discretion to give effect to the Resolution.”

BY ORDER OF THE BOARD OF DIRECTORS
FOR G. G. AUTOMOTIVE GEARS LIMITED

SD/-

KENNEDY RAM GAJRA
(CHAIRMAN CUM MANAGING DIRECTOR)
(DIN: 02092206)

Date : 26.05.2017
Place : Dewas.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Annual General Meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member.
2. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of notice in writing is given to the Company.
3. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DPID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM to the Company's Registrar and Transfer Agent, Purva Shareregistry (India) Pvt. Ltd. Unit no. 9 Shiv Shakti Ind. Estt. J. R. Boricha Marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011.
5. A route map showing directions to reach the venue of the 43RD AGM is given along with this Annual Report as per the requirement of the "Secretarial Standards - 2" on General Meetings.
6. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd June, 2017 to Friday, 30th June, 2017 (both days inclusive).
9. Electronic copy of the Notice convening the 43RD AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
10. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as 'Listing Regulations' (including any statutory modification(s) and / or re-enactment(s) for the time being in force), the members are provided with the following alternatives by which they may cast their votes:

- (i) by electronic means through the remote e-voting platform provided by NSDL. The process for voting through e-voting is annexed hereto. The remote e-voting period will commence on Tuesday, 27th June, 2017 at 9.00 a.m. and will end on Thursday, 29th June, 2017 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date, i.e. Friday, 23rd June, 2017, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting thereafter.
 - (ii) Members who do not have access to remote 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, Shri Nitin Sarfare, Partner of HS Associates, (Membership No. 36769, COP: 13729), at the Registered Office of the Company not later than by 5.00 p.m. on Thursday, 29th June, 2017. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 23rd June, 2017 have the option to request for physical copy of the Ballot Form by sending an e-mail to npskrivas@ggautomotive.com or busibusicomp@gmail.com by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 5.00 p.m. on Thursday, 29th June, 2017 will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
 - (iii) The facility of e-voting shall also be made available at the AGM venue for the members who have not cast their votes earlier.
12. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Friday, 23rd June, 2017.
14. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Purva Sharegistry (India) Pvt. Ltd.
15. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Purva Share registry (India) Pvt. Ltd., Company's R&T Agent. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
16. The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on Tuesday, 27th June, 2017 at 9.00 a.m. and will end on Thursday, 29th June, 2017 at 5.00 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 of Friday 23rd June 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For demat shareholders: Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none">In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant G. G. Automotive Gears Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

17. 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
18. 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.
19. 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).
20. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

Name of Director	Kennedy Gajra
DIN	02092206
Experience	Having 34 years of experience.
Relationship with Directors	Son of Ram Gajra
Expertise in specific functional area	Wide managerial experience
Board Membership of Companies as on March 31, 2017	G. G. Automotive Gears Limited
Number of Shares held in the Company as on March 31, 2017	1667514

**BY ORDER OF THE BOARD OF DIRECTORS
FOR G. G. AUTOMOTIVE GEARS LIMITED**

Date : 26.05.2017
Place : Dewas.

SD/-
KENNEDY RAM GAJRA
(CHAIRMAN CUM MANAGING DIRECTOR)
DIN: 02092206

ANNEXURE TO THE NOTICE

I. Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 4

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member as may request for delivery of any documents through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting.

Accordingly, the Board of Directors have proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at item no. 4 of the accompanying Notice.

Item No. 5

Mr. Anmol Gajra who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 1st June, 2017 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Anmol Gajra is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anmol Gajra as a Director, for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 5.

Item No. 6

Pursuant to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination and Remuneration Committee of the Board, and subject to the approval of the shareholders, the Board of Directors at its meeting held on 26th May, 2017, appointed Mr. Anmol Gajra (DIN 07835836) as a Director of the Company with effect from 1st June, 2017, for a period of Three years.

Mr. Anmol Gajra has been associated with the Company from last 2 years and during such association, he has served the Company. Considering his association with the Company and adequate experience in various fields, the Board recommends confirmation of the appointment of Mr. Anmol Gajra as a Director of the Company for a period of three years with effect from 1st June, 2017 on the terms as to remuneration, allowances etc. as set out in the resolution being item No.6 of the accompanying Notice subject to the approval of the Central Government required, if any, or any other approval as may be required under law.

The Board commends the Special Resolution set out at Item No. 6 of the accompanying Notice for the approval by the Members. Except Mr. Anmol Gajra, being the appointee, none of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested in the Resolution set out at Item No.6 of the Notice.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out hereinbelow:

I. General Information	
1. Nature of Industry	Manufacturing of Gears & Pinions
2. Date of expected date of commencement of Commercial production	Commercial operations commenced in the year 1974.
3. In case of new companies, expected date of commencement of commercial production	Not Applicable
4. Financial Performance based on given indicators	
	As per audited financial results for the year (Rs. In Lacs)
	2014-15 2015-16 2016-17
Paid-up Capital	791.61 791.61 791.61
Reserve & Surplus	591.12 615.79 696.60
Total Revenue from Operations	2214.7 2154.7 2811.47
Other Income	28.07 24.56 14.93
Total Expenses	2174.7 2127.9 2741.18
Profit before taxation	68.01 51.34 85.74
Total Tax Expenses	(21.50) (26.66) (5.52)
Managerial Remuneration	42 42 42
5. Foreign Investments or Collaborations	Nil
II. Information about the Appointee:	
1. Background details	Mr. Anmol Gajra 22 aged hold Bachelor's degree in Economics.
2. Past Remuneration	Not Applicable
3. Recognition of awards	Not Applicable
4. Job profile and his suitability	2 Year experience
5. Remuneration proposed	As mentioned in the resolution.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Not Applicable
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Son of Mr. Kennedy Gajra, Managing Director of the Company

Item No. 7

The Company has made IPO in the year 1996 of 25,19,700 Equity Shares from at a price of Rs. 30 per share/- (Rs. 15 on application and Rs.15 as call money). Of the Rs. 30/- per share Rs. 10 was towards Face Value and Rs. 20 towards share premium, When the call was made on 28th July 2001 call money on 16,15,900 Equity Shares remained unpaid for 2 (Two) years. After several years of reminders made to the shareholders to pay the requisite Call money, the Company did not receive the same and hence the Board forfeited 16,15,900 (Sixteen Lakhs Fifteen Thousand and Nine Hundred) Equity Shares on 16th November, 2001.