



G.S. AUTO INTERNATIONAL LTD.



Ref: GSA: CS: 2022

Dated: 14.07.2022

Department of Corporate Services,
Bombay Stock Exchange (BSE) Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai, Maharashtra-400001

Scrip Code: 513059

SUBJECT: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 14th July, 2022, *inter-alia*, transacted the following businesses:

1. Considered and approved the Postal Ballot Notice for seeking shareholders approval for the appointment of CA Kanwalpreet Singh Walia (DIN: 00266474), as an Independent Director of the Company.
2. Appointment of Mr. Pritpal Singh Dua, Practising Company Secretary (CP No. 3934) of M/s P.S. Dua & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot / e-Voting process.
3. Approved the ratification of decision(s) taken at Audit Committee Meeting held on April 27, 2020; being ratified in the presence of requisite quorum at the duly convened Audit Committee Meeting held on July 14, 2022 at 1:30 pm., under Regulation 18(2)(b) of SEBI (LODR) Regulations, 2015, with reference to BSE Letter Ref. No. LIST/COMP/HN/213/2022-23 dated July 05, 2022.
4. Considered and took note of the BSE Letter Ref. No. LIST/COMP/HN/213/2022-23 dated July 05, 2022 (BSE Letter enclosed herewith).

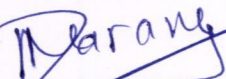
The Board Meeting was commenced at 2:00 p.m. and concluded at 3:00 p.m.

This is for your information and records. Kindly acknowledge the receipt and oblige.

Thanking You,

Yours faithfully

For G S AUTO INTERNATIONAL LIMITED


(DAKSH NARANG)
COMPANY SECRETARY
& COMPLIANCE OFFICER



Encl.: As above

LIST/COMP/HN/213/2022-23

July 05, 2022

Company Secretary & Compliance Officer
G.S. AUTO INTERNATIONAL LTD
GS Estate, G T Road,
Ludhiana, Punjab, 141010

Sub: G.S. AUTO INTERNATIONAL LTD– Non-compliance under SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Regulation 18 (2)(b) of SEBI (LODR) Regulations, 2015 *inter-alia* states following:

(2) The listed entity shall conduct the meetings of the audit committee in the following manner:

*(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, **with at least two independent directors.***

However, from the Secretarial Compliance Report filed by the Company for the year ended March 31, 2021, it has been observed that:

Only one Independent Director (ID) was present in the audit committee meeting held on April 27, 2020 as against the requirement of two IDs.

Further, Regulation 20 (3) of SEBI (LODR) Regulations, 2015 *inter-alia* states following:

(3) The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders

However, from the Secretarial Compliance Report filed by the Company for the year ended March 31, 2021, it has been observed that:

Chairperson of the Stakeholder Relationship Committee (SRC) was absent at an Annual General Meeting (AGM).

In view of the same, the Company is in non-compliance with the provisions of Regulation 18 (2)(b) and 20 (3) of SEBI (LODR) Regulations, 2015.

Accordingly, Company is advised to take precautions in future regarding compliance with requirements of all the provisions under Listing Regulations.

The Company is further advised to ratify the decisions taken at audit committee meeting held on April 27, 2020, in the presence of requisite quorum under Reg. 18(2)(b) of the LODR Regulations, under intimation to Exchange.

The Company is further advised to place this letter before the Company's board of directors in the upcoming board meeting and to disseminate this letter to the Stock Exchanges.

Yours faithfully


Shyam Bhagirath
Manager


Harshad Naik
Asst. Manager